



GENUS Capital Management
Educators BrighterFuture Global Equity Fund

Q1 2024

January 1st – March 31st

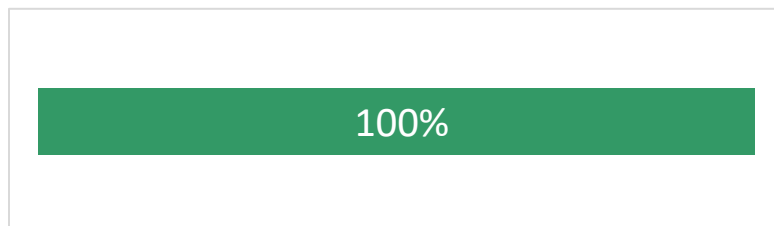
Proxy Voting Report

Proxy Voting Highlights Q1 2024

Meetings

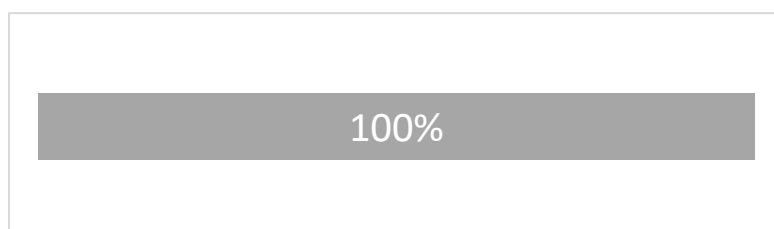
Type

Annual	5
Special	0
Mix	0
Total	5

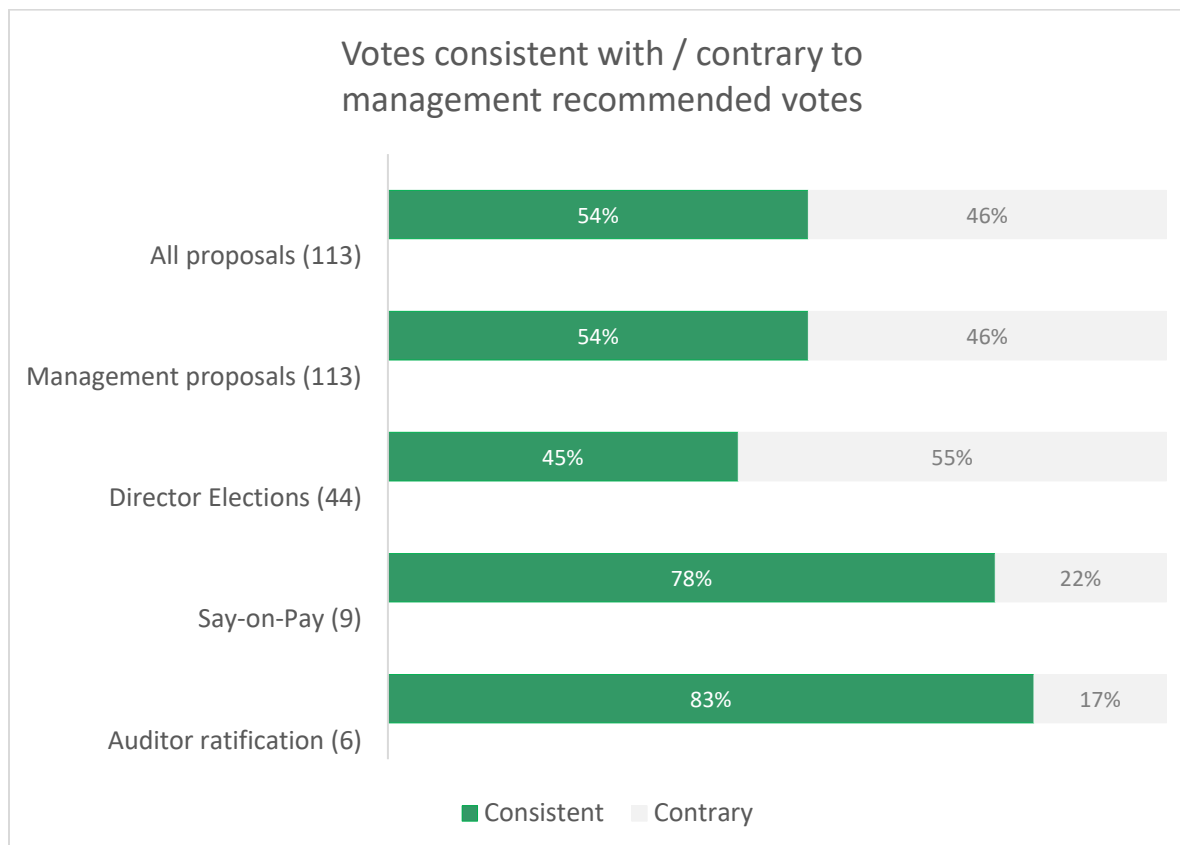


Jurisdiction

Canada	0
United States	0
Other	5
Total	5



Proposals



PROXY SUMMARY

ISSUER Svenska Cellulosa AB SCA (SCA-A)	MEETING DATE 2024-03-22 ,
COUNTRY Sweden	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W90152120

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

35900

ITEM	PROPOSAL	BOARD	POLICY
01	Opening of Meeting; Election of Presiding Chair		✓
02	Voting List		✓
04	Compliance with the Rules of Convocation		✓
05	Agenda		✓
08.01	Accounts and Reports		✓
08.02	Allocation of Profits/Dividend of SEK 2.75		✓
08.03.01	Ratification of Åsa Bergman		✗
08.03.02	Ratification of Pär Boman		✗
08.03.03	Ratification of Lennart Evrell		✗
08.03.04	Ratification of Annemarie Gardshol		✗
08.03.05	Ratification of Carina Håkansson		✗
08.03.06	Ratification of Ulf Larsson		✗
08.03.07	Ratification of Martin Lindqvist		✗
08.03.08	Ratification of Anders Sundström		✗
08.03.09	Ratification of Barbara M. Thoralfsson		✗
08.03.10	Ratification of Karl Åberg		✗
08.03.11	Ratification of Niclas Andersson (employee representative)		✗

08.03.12	Ratification of Roger Boström (employee representative)	✗
08.03.13	Ratification of Maria Jonsson (employee representative)	✗
08.03.14	Ratification of Stefan Lundkvist (deputy employee representative)	✗
08.03.15	Ratification of Malin Marklund (deputy employee representative)	✗
08.03.16	Ratification of Peter Olsson (deputy employee representative)	✗
08.03.17	Ratification of Ulf Larsson (CEO)	✗
09	Board Size	✓
10	Number of Auditors	✓
11.01	Directors' Fees	✓
11.02	Authority to Set Auditor's Fees	✓
12.01	Elect Åsa Bergman	✗
12.02	Elect Lennart Evrell	✗
12.03	Elect Annemarie Gardshol	✓
12.04	Elect Carina Håkansson	✓
12.05	Elect Ulf Larsson	✓
12.06	Elect Martin Lindqvist	✓
12.07	Elect Anders Sundström	✓
12.08	Elect Barbara Milian Thoralfsson	✗

12.09	Elect Helena StJernholm		✗
13	Elect Helena StJernholm as Chair		✗
14	Appointment of Auditor		✓
15	Remuneration Report		✗
16	Adoption of Cash Based Incentive Program		✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Opening of Meeting; Election of Presiding Chair		✓
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Voting List		✓
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Compliance with the Rules of Convocation		✓

Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Agenda



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD

POLICY

Accounts and Reports



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02

BOARD

POLICY

Allocation of Profits/Dividend of SEK 2.75



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.03.01

BOARD POLICY

Ratification of Åsa Bergman

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.02

BOARD POLICY

Ratification of Pär Boman

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.03

BOARD POLICY

Ratification of Lennart Evrell

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.04

BOARD POLICY

Ratification of Annemarie Gardshol



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.05

BOARD

POLICY

Ratification of Carina Håkansson



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.06

BOARD

POLICY

Ratification of Ulf Larsson



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.07

BOARD

POLICY

Ratification of Martin Lindqvist



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.08

BOARD POLICY

Ratification of Anders Sundström

×

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.09

BOARD POLICY

Ratification of Barbara M. Thoralfsson

×

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.10

BOARD POLICY

Ratification of Karl Åberg

×

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.11

BOARD POLICY

Ratification of Niclas Andersson (employee representative)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.12

BOARD POLICY

Ratification of Roger Boström (employee representative)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.13

BOARD POLICY

Ratification of Maria Jonsson (employee representative)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.14

BOARD POLICY

Ratification of Stefan Lundkvist (deputy employee representative)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.15

BOARD

POLICY

Ratification of Malin Marklund (deputy employee representative)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.16

BOARD

POLICY

Ratification of Peter Olsson (deputy employee representative)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03.17

BOARD

POLICY

Ratification of Ulf Larsson (CEO)

✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Board Size		✓

Proposer : Board

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Number of Auditors		✓

Proposer : Board

It is proposed to appoint one audit company until the next annual general meeting. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01	BOARD	POLICY
Directors' Fees		✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.02	BOARD	POLICY
Authority to Set Auditor's Fees		✓
Proposer : Board		

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12.01	BOARD	POLICY
Elect Åsa Bergman		✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Sweco AB and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 12.02	BOARD	POLICY
Elect Lennart Evrell		✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of SSAB and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 12.03	BOARD	POLICY
Elect Annemarie Gardshol		✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.04	BOARD	POLICY
Elect Carina Håkansson		✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.05	BOARD	POLICY
Elect Ulf Larsson		✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.06	BOARD	POLICY
Elect Martin Lindqvist		✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.07	BOARD	POLICY
Elect Anders Sundström		✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.08	BOARD	POLICY
Elect Barbara Milian Thoralfsson		✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. She is the Chairwoman of Exclusive Networks SA and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 12.09	BOARD	POLICY
Elect Helena StJernholm		✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Elect Helena StJernholm as Chair		✗

Proposer : Board

See proposal 12.09. A vote against the candidate was recorded.

Vote recorded

ITEM 14	BOARD	POLICY
Appointment of Auditor		✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15	BOARD	POLICY
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Remuneration Report



Proposer : Board

This report is not available. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 16

BOARD

POLICY

Adoption of Cash Based Incentive Program



Proposer : Board

It is in the interest of the company and its shareholders that the latter approve premiums and other forms of compensation for executives. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Novo-Nordisk AS (NVO)	MEETING DATE 2024-03-21 ,
COUNTRY Denmark	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K7314N152

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

950

ITEM	PROPOSAL	BOARD	POLICY
02	To receive Annual Report.	✓	✗
03	To approve a dividend of DKK 6.40 per common share.	✓	✓
04	To approve the report on executive compensation.	✓	✓
05.01	To approve the directors' compensation.	✓	✓
05.02.01	Indemnification of the Board of Directors.	✓	✗
05.02.02	Indemnification of the Executive Management.	✓	✗
05.02.03	To modify the articles of association and bylaws.	✓	✗
05.03	To approve the policy on executive compensation.	✓	✓
06.01	To approve the staggered election of the director: Helge Lund.	✓	✓
06.02	To approve the staggered election of the director: Henrik Poulsen.	✓	✗
06.03.01	To approve the staggered election of the director: Laurece Debroux	✓	✗
06.03.02	To approve the staggered election of the director: Andrea Fibig.	✓	✓
06.03.03	To approve the staggered election of the director: Sylvie Gregoire.	✓	✗
06.03.04	To approve the staggered election of the director: Kasim Kutay.	✓	✗
06.03.05	To approve the staggered election of the director: Christina Law.	✓	✗
06.03.06	To approve the staggered election of the director: Martin Mackay.	✓	✗
07.01	To approve the appointment of the auditing firm : Deloitte.	✓	✗

08.01	To approve the capital reduction.	✓	✓
08.02	To authorize share buyback.	✓	✓
08.03	To authorize the increase in share-capital.	✓	✓

PROXY ANALYSIS

ITEM 02		BOARD	POLICY
To receive Annual Report.		✓	✗
Proposer : Board			

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, but the auditing firm that examined them is not independent. A vote against the proposal was recorded.

Vote recorded

ITEM 03		BOARD	POLICY
To approve a dividend of DKK 6.40 per common share.		✓	✓
Proposer : Board			

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04		BOARD	POLICY
To approve the report on executive compensation.		✓	✓
Proposer : Board			

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
To approve the directors' compensation.	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02.01	BOARD	POLICY
Indemnification of the Board of Directors.	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board of Directors and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. This contract shields them from financial consequences were they to commit an involuntary error or negligence in performing those functions. While this type of protection makes it possible to attract and retain competent directors to the company's board, indemnifying directors beyond the coverage provided by their liability insurance policy does not seem necessary or in the shareholders' interest. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 05.02.02	BOARD	POLICY
Indemnification of the Executive Management.	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. This contract shields them from financial consequences were they to commit an involuntary error or negligence in performing those functions. While this type of protection makes it possible to attract and retain competent executives to the company's board, indemnifying directors beyond the coverage provided by their liability insurance policy does not seem necessary or in the shareholders' interest. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 05.02.03

To modify the articles of association and bylaws.

BOARD POLICY



Proposer : Board

The amendment is intended to reflect the changes made to the indemnification of directors and officers (proposals 05.02.01 and 05.02.02), which we oppose. A vote against the proposal was recorded.

Vote recorded

ITEM 05.03

To approve the policy on executive compensation.

BOARD POLICY



Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01

To approve the staggered election of the director: Helge Lund.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.02	BOARD	POLICY
To approve the staggered election of the director: Henrik Poulsen.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee. He has other significant types of economic relationships with a principal shareholder: Novo Holding A/S. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.01	BOARD	POLICY
To approve the staggered election of the director: Laurece Debroux	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.02	BOARD	POLICY
To approve the staggered election of the director: Andrea Fibig.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.03.03

To approve the staggered election of the director: Sylvie Gregoire.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.04

To approve the staggered election of the director: Kasim Kutay.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.05

To approve the staggered election of the director: Christina Law.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.06

To approve the staggered election of the director: Martin Mackay.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 07.01

To approve the appointment of the auditing firm : Deloitte.

BOARD POLICY



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 08.01

To approve the capital reduction.

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
To authorize share buyback.	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The share price cannot be reduced by more than 10%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.03	BOARD	POLICY
To authorize the increase in share-capital.	✓	✓
Proposer : Board		

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Andritz AG (ANDR)	MEETING DATE 2024-03-21 ,
COUNTRY Austria	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A11123105

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

600

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Dividends	✓	✓
03	Ratification of Management Board Acts	✓	✗
04	Ratification of Supervisory Board Acts	✓	✗
05	Supervisory Board Members' Fees	✓	✓
06.01	Appointment of Auditor	✓	✓
06.02	Appointment of Auditor for Sustainability Reporting (KPMG)	✓	✓
07.01	Elect Regina Prehofer	✓	✓
07.02	Elect Elisabeth Stadler	✓	✗
08	Remuneration Report	✓	✗
09	Amendment to Articles	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Ratification of Management Board Acts



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Supervisory Board Acts



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Supervisory Board Members' Fees



Proposer : Board

The remuneration of the members of the Supervisory Board meets the criteria of the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01

BOARD

POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.02	BOARD	POLICY
Appointment of Auditor for Sustainability Reporting (KPMG)	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.01	BOARD	POLICY
Elect Regina Prehofer	✓	✓

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.02	BOARD	POLICY
Elect Elisabeth Stadler	✓	✗

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 08

Remuneration Report

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short-term incentive compensation exceeds 200% of base salary. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. A vote against the proposal was recorded.

Vote recorded

ITEM 09

Amendment to Articles

BOARD POLICY



Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Banco Bilbao Vizcaya Argentaria SA (BBV)	MEETING DATE 2024-03-14 ,
COUNTRY Spain	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E11805103

POLICY: Share - Genus

ACCOUNT NUMBER

000981002

ACCOUNT NAME

Genus Educators BrighterFuture Global Equity Fund

STOCK COUNT

2650

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the annual financial statements and management reports.	✓	✓
01.02	Approval of the non-financial information report.	✓	✓
01.03	Approval of the allocation of a dividend of EUR 0.39 per common share.	✓	✓
01.04	Approval of the corporate management during the 2023 financial year.	✓	✓
02.01	Elect José Miguel Andrés Torrecillas	✓	✗
02.02	Elect Jaime Félix Caruana Lacorte	✓	✓
02.03	Elect Belén Garijo López	✓	✗
02.04	Elect Ana Cristina Peralta Moreno.	✓	✓
02.05	Elect Jan Paul Marie Francis Verplancke	✓	✓
02.06	Elect Enrique Casanueva Nárdiz	✓	✓
02.07	Elect Cristina de Parias Halcón	✓	✓
03	Approval of the reduction of the share capital of the Bank.	✓	✓
04	Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees.	✓	✓
05	Delegation of powers to the Board of Directors, with the authority to substitute, in order to formalise, amend, interpret and execute the resolutions adopted by the Annual General Meeting.	✓	✓
06	Consultative vote on the Annual Report on the Remuneration of Directors of Banco Bilbao Vizcaya Argentaria, S.A.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Approval of the annual financial statements and management reports.



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.02

BOARD POLICY

Approval of the non-financial information report.



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.03

BOARD POLICY

Approval of the allocation of a dividend of EUR 0.39 per common share.



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.04

BOARD POLICY

Approval of the corporate management during the 2023 financial year.



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect José Miguel Andrés Torrecillas	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Jaime Félix Caruana Lacorte	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Belén Garijo López	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is the CEO of Merck KGAA and sits on more than two board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. She is CEO of a public company and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Ana Cristina Peralta Moreno.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Jan Paul Marie Francis Verplancke		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Enrique Casanueva Nárdiz		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Cristina de Parias Halcón		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Approval of the reduction of the share capital of the Bank.		

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees.		

Proposer : Board

The inclusion of a variable component in executive remuneration contributes to a better match between management motivation and shareholder objectives. The 200% ceiling is in line with the European Commission's recommendations on the implementation of the recommendations of the Basel III committee on the supervision of the international banking sector. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Delegation of powers to the Board of Directors, with the authority to substitute, in order to formalise, amend, interpret and execute the resolutions adopted by the Annual General Meeting.



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Consultative vote on the Annual Report on the Remuneration of Directors of Banco Bilbao Vizcaya Argentaria, S.A.



Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Novartis AG (NVS)	MEETING DATE 2024-03-05 ,
COUNTRY Switzerland	RECORD DATE 2024-01-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 66987V109/H5820Q150/ 66987V109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2023 financial year	✓	✓
01.02	Advisory vote on the non-financial report for the 2023 financial year	✓	✓
02	Discharge from liability of the members of the Board of Directors and the Executive Committee	✓	✗
03	Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2023	✓	✓
04	Reduction of share capital	✓	✓
05.01	Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting	✓	✓
05.02	Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2025 financial year	✓	✓
05.03	Advisory vote on the 2023 Compensation Report	✓	✓
06.01	Elect Joerg Reinhardt	✓	✗
06.02	Elect Nancy C. Andrews	✓	✓
06.03	Elect Ton Buechner	✓	✗
06.04	Elect Patrice Bula	✓	✗
06.05	Elect Elizabeth Doherty	✓	✓
06.06	Elect Bridgette Heller	✓	✗
06.07	Elect Daniel Hochstrasser	✓	✗
06.08	Elect Frans van Houten	✓	✓
06.09	Elect Simon Moroney	✓	✓

06.10	Elect Ana de Pro Gonzalo	✓	✓
06.11	Elect Charles L. Sawyers	✓	✗
06.12	Elect William T. Winters	✓	✗
06.13	Elect John D. Young	✓	✓
07.01	Elect Patrice Bula as member of the Compensation Committee	✓	✗
07.02	Elect Bridgette Heller as member of the Compensation Committee	✓	✗
07.03	Elect Simon Moroney as member of the Compensation Committee	✓	✓
07.04	Elect William T. Winters as member of the Compensation Committee	✓	✗
08	Re-election of the auditor	✓	✓
09	Re-election of the Independent Proxy	✓	✓
10	General instructions in case of alternative motions under the agenda items published in the Notice of Annual General Meeting, and/or of motions relating to additional agenda items according to Article 704b of the Swiss Code of Obligations.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2023 financial year	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Advisory vote on the non-financial report for the 2023 financial year	✓	✓
Proposer : Board		

These reports were provided to all shareholders before the day of the meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Discharge from liability of the members of the Board of Directors and the Executive Committee	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board of Directors and Executive Committee and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2023	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Reduction of share capital	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. This is a way of restoring assets to shareholders when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting		

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2025 financial year		

Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.03	BOARD	POLICY
Advisory vote on the 2023 Compensation Report		

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01	BOARD	POLICY
Elect Joerg Reinhardt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 06.02	BOARD	POLICY
Elect Nancy C. Andrews	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.03	BOARD	POLICY
Elect Ton Buechner	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman

of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 06.04	BOARD	POLICY
Elect Patrice Bula	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 06.05	BOARD	POLICY
Elect Elizabeth Doherty	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.06	BOARD	POLICY
Elect Bridgette Heller	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 06.07	BOARD	POLICY
Elect Daniel Hochstrasser		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 06.08	BOARD	POLICY
Elect Frans van Houten		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.09	BOARD	POLICY
Elect Simon Moroney		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.10	BOARD	POLICY
Elect Ana de Pro Gonzalo	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06.11	BOARD	POLICY
Elect Charles L. Sawyers	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 06.12	BOARD	POLICY
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Elect William T. Winters



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 06.13

Elect John D. Young

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.01

Elect Patrice Bula as member of the Compensation Committee

BOARD

POLICY



Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 07.02	BOARD	POLICY
Elect Bridgette Heller as member of the Compensation Committee	✓	✗
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 07.03	BOARD	POLICY
Elect Simon Moroney as member of the Compensation Committee	✓	✓
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.04	BOARD	POLICY
Elect William T. Winters as member of the Compensation Committee	✓	✗
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the CEO of another company and sits on more than one

board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 08

Re-election of the auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Re-election of the Independent Proxy

BOARD POLICY



Proposer : Board

Due to a change in Swiss law that took effect 1 January 2014, it is required that shareholders of a Swiss company elect an independent representative. The aim of this proposal that therefore is to approve the nomination of Peter Andreas Zahn to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

General instructions in case of alternative motions under the agenda items published in the Notice of Annual General Meeting, and/or of motions relating to additional agenda items according to Article 704b of the Swiss Code of Obligations.

BOARD POLICY



Proposer : Board

This proposal is vague and its details are not known. A vote against the proposal was recorded.

Vote recorded

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GENUS Capital Management
Educators BrighterFuture Global Equity Fund

Q2 2024

April 1st – June 30th

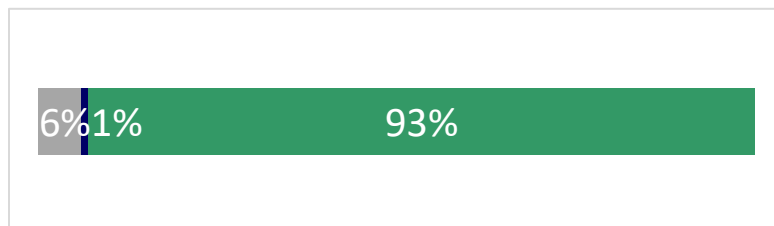
Proxy Voting Report

Proxy Voting Highlights Q2 2024

Meetings

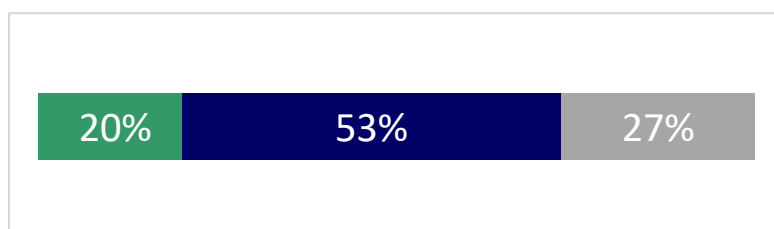
Type

Annual	65
Special	1
Mix	4
Total	70



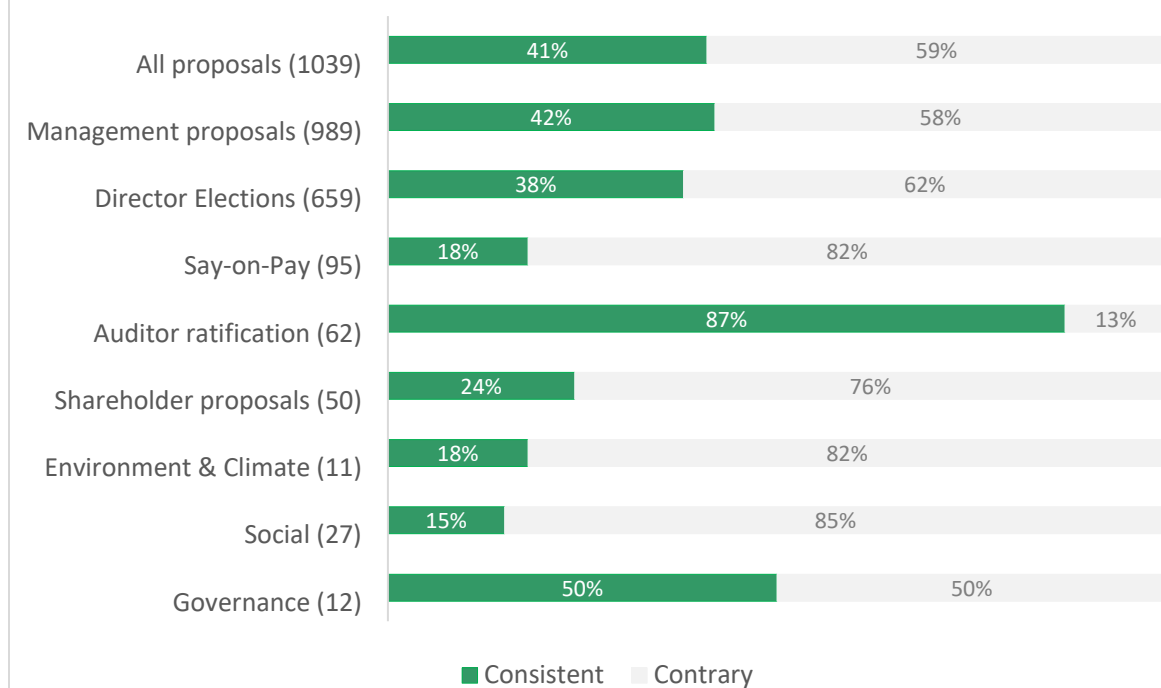
Jurisdiction

Canada	14
United States	37
Other	19
Total	70



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

ISSUER SBI Holdings Inc. (TYO:8473)	MEETING DATE 2024-06-27 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6991H100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2640

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yoshitaka Kitao	✓	✗
01.02	Elect Takamura Masato	✓	✗
01.03	Elect Asakura Tomoya	✓	✗
01.04	Elect Morita Shumpei	✓	✗
01.05	Elect Kusakabe Satoe	✓	✗
01.06	Elect Yamada Masayuki	✓	✗
01.07	Elect Matsui Shinji	✓	✗
01.08	Elect Shiino Motoaki	✓	✗
01.09	Elect Sato Teruhide	✓	✗
01.10	Elect Takenaka Heizo	✓	✓
01.11	Elect Suzuki Yasuhiro	✓	✓
01.12	Elect Ito Hiroshi	✓	✓
01.13	Elect Takeuchi Kanae	✓	✓
01.14	Elect Fukuda Junichi	✓	✓
01.15	Elect Suematsu Hiroyuki	✓	✓
02	Elect Wakatsuki Tetsutaro	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yoshitaka Kitao	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Takamura Masato	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Asakura Tomoya	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Morita Shumpei



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Kusakabe Satoe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Yamada Masayuki



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Matsui Shinji



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Shiino Motoaki



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Sato Teruhide



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Takenaka Heizo

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Suzuki Yasuhiro

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD POLICY

Elect Ito Hiroshi

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13

BOARD POLICY

Elect Takeuchi Kanae

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.14

BOARD POLICY

Elect Fukuda Junichi

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.15

BOARD POLICY

Elect Suematsu Hiroyuki

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Elect Wakatsuki Tetsutaro



Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Solaria Energía y Medio Ambiente SA (SLR)	MEETING DATE 2024-06-27 ,
COUNTRY Spain	RECORD DATE 2024-06-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E8935P110

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2840

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits/Dividends	✓	✓
03	Ratification of Board Acts	✓	✗
04.01	Elect Enrique Díaz-Tejeiro Gutiérrez	✓	✗
04.02	Elect Carlos Francisco Abad Rico	✓	✗
04.03	Elect María Dolores Larrañaga Horna	✓	✗
04.04	Elect José Arturo Díaz-Tejeiro Larrañaga	✓	✗
04.05	Elect María José Canel Crespo	✓	✗
04.06	Elect Manuel Azpilicueta Ferrer	✓	✗
05	Directors' Fees	✓	✓
06	Appointment of Auditor	✓	✓
07	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
08	Authorisation of Legal Formalities	✓	✓
09	Remuneration Report	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Allocation of Profits/Dividends



Proposer : Board

The Board of Directors is responsible for recommending the distribution of profits. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Board Acts



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01

BOARD POLICY

Elect Enrique Díaz-Tejeiro Gutiérrez



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He has direct family ties with a related director. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Elect Carlos Francisco Abad Rico	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 04.03	BOARD	POLICY
Elect María Dolores Larrañaga Horna	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
Elect José Arturo Díaz-Tejeiro Larrañaga	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 04.05	BOARD	POLICY
Elect María José Canel Crespo	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 04.06	BOARD	POLICY
Elect Manuel Azpilicueta Ferrer	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has been on the board for over 12 years. A vote against the candidate was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Directors' Fees	✓	✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Appointment of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Authority to Issue Shares w/ or w/o Preemptive Rights

BOARD POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. The issue of shares without pre-emptive rights is limited to 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Authorisation of Legal Formalities

BOARD POLICY



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Remuneration Report



Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy, such as executives' employment contracts, and particularly, their hiring and termination conditions. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Daiwa House Industry Co. Ltd (DWAHF)	MEETING DATE 2024-06-27 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 234062206

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	390

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Keiichi Yoshii	✓	✗
02.02	Elect Takeshi Kosokabe	✓	✗
02.03	Elect Yoshiyuki Murata	✓	✗
02.04	Elect Keisuke Shimonishi	✓	✗
02.05	Elect Hirotsugu Otomo	✓	✗
02.06	Elect Kazuhito Dekura	✓	✗
02.07	Elect Yoshinori Ariyoshi	✓	✗
02.08	Elect Toshiya Nagase	✓	✗
02.09	Elect Yukinori Kuwano	✓	✗
02.10	Elect Miwa Seki	✓	✓
02.11	Elect Kazuhiro Yoshizawa	✓	✓
02.12	Elect Yujiro Ito	✓	✗
02.13	Elect Toshikazu Nambu	✓	✗
02.14	Elect Tomomi Fukumoto	✓	✓
03	Elect Akihisa Watanabe as Statutory Auditor	✓	✓
04	Bonus	✓	✗



PROXY ANALYSIS

ITEM 01

Allocation of Profits/Dividends

BOARD

POLICY

**Proposer :** Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01

Elect Keiichi Yoshii

BOARD

POLICY

**Proposer :** Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02

Elect Takeshi Kosokabe

BOARD

POLICY

**Proposer :** Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent

according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Yoshiyuki Murata	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Keisuke Shimonishi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Hirotsugu Otomo	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Kazuhito Dekura	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Yoshinori Ariyoshi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Toshiya Nagase	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Yukinori Kuwano	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Miwa Seki	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Kazuhiro Yoshizawa	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Yujiro Ito	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 02.13	BOARD	POLICY
Elect Toshikazu Nambu	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CDO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02.14	BOARD	POLICY
Elect Tomomi Fukumoto	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to

the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03

Elect Akihisa Watanabe as Statutory Auditor

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04

Bonus

BOARD POLICY



Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Setting Amount of Directors' Bonus

BOARD POLICY



Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER NVIDIA Corporation (NASDAQ:NVDA)	MEETING DATE 2024-06-26 ,
COUNTRY United States	RECORD DATE 2024-04-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 67066G104

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

210

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert K. Burgess	✓	✗
01.02	Elect Tench Coxe	✓	✗
01.03	Elect John O. Dabiri	✓	✓
01.04	Elect Persis S. Drell	✓	✓
01.05	Elect Jen-Hsun Huang	✓	✗
01.06	Elect Dawn Hudson	✓	✗
01.07	Elect Harvey C. Jones	✓	✗
01.08	Elect Melissa B. Lora	✓	✓
01.09	Elect Stephen C. Neal	✓	✓
01.10	Elect A. Brooke Seawell	✓	✗
01.11	Elect Aarti Shah	✓	✗
01.12	Elect Mark A. Stevens	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Simple Majority Vote	⊘	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Robert K. Burgess



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Tench Coxé

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

Elect John O. Dabiri

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Persis S. Drell



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Jen-Hsun Huang

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Dawn Hudson

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Harvey C. Jones

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08 BOARD POLICY

Elect Melissa B. Lora

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09 BOARD POLICY

Elect Stephen C. Neal

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10 BOARD POLICY

Elect A. Brooke Seawell



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Aarti Shah



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has direct family ties with an employee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Mark A. Stevens



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder Proposal Regarding Simple Majority Vote



Proposer : Board

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Fuji Electric Co. Ltd (TYO: 6504)	MEETING DATE 2024-06-25 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J14112106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	850

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michihiro Kitazawa	✓	✗
01.02	Elect Shiro Kondo	✓	✗
01.03	Elect Junichi Arai	✓	✗
01.04	Elect Toru Hosen	✓	✗
01.05	Elect Hiroshi Tetsutani	✓	✗
01.06	Elect Masashi Kawano	✓	✗
01.07	Elect Toshihito Tamba	✓	✓
01.08	Elect Yukari Tominaga	✓	✓
01.09	Elect Yukihiro Tachifuji	✓	✓
01.10	Elect Tomonari Yashiro	✓	✓
02.01	Elect Junichi Matsumoto	✓	✗
02.02	Elect Jun Ohashi	✓	✗
02.03	Elect Hirohiko Takaoka	✓	✓
02.04	Elect Yuko Katsuta	✓	✓
02.05	Elect Noriyuki Uematsu	✓	✓
03	Trust Type Equity Plans	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michihiro Kitazawa	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Shiro Kondo	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Junichi Arai	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Toru Hosen



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Hiroshi Tetsutani



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Masashi Kawano



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Toshihito Tamba

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD POLICY

Elect Yukari Tominaga

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD POLICY

Elect Yukihiro Tachifuji

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect Tomonari Yashiro

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.01

BOARD POLICY

Elect Junichi Matsumoto

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02

BOARD POLICY

Elect Jun Ohashi

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03

BOARD POLICY

Elect Hirohiko Takaoka

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Yuko Katsuta	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Noriyuki Uematsu	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Trust Type Equity Plans	✓	✗

Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy, such as executives' employment contracts, and particularly, their hiring and termination conditions. The company does not disclose the specific criteria that underpin its share-based compensation programs. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Azbil Corporation (TYO:6845)	MEETING DATE 2024-06-25 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J0370G106

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

1790

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Hirozumi Sone	✓	✗
02.02	Elect Kiyohiro Yamamoto	✓	✗
02.03	Elect Takayuki Yokota	✓	✗
02.04	Elect Hisaya Katsuta	✓	✗
02.05	Elect Waka Fujiso	✓	✓
02.06	Elect Mitsuhiro Nagahama	✓	✓
02.07	Elect Anne Ka Tse Hung	✓	✗
02.08	Elect Fumitoshi Sato	✓	✓
02.09	Elect Shigeaki Yoshikawa	✓	✗
02.10	Elect Tomoyasu Miura	✓	✓
02.11	Elect Sachiko Ichikawa	✓	✓
02.12	Elect Hiroshi Yoshida	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Hirozumi Sone	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Kiyohiro Yamamoto	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He is currently the chief executive officer of the firm. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Takayuki Yokota	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Hisaya Katsuta	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Waka Fujiso	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Mitsuhiro Nagahama	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Anne Ka Tse Hung	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Fumitoshi Sato	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Shigeaki Yoshikawa	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Tomoyasu Miura	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Sachiko Ichikawa	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.12	BOARD	POLICY
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Elect Hiroshi Yoshida



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Toto Ltd (TYO:5332)	MEETING DATE 2024-06-25 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J90268103

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

960

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Madoka Kitamura	✓	✗
01.02	Elect Noriaki Kiyota	✓	✗
01.03	Elect Satoshi Shirakawa	✓	✗
01.04	Elect Ryosuke Hayashi	✓	✗
01.05	Elect Shinya Tamura	✓	✗
01.06	Elect Tomoyuki Taguchi	✓	✗
01.07	Elect Yojiro Taketomi	✓	✗
01.08	Elect Takehiko Kitazaki	✓	✗
01.09	Elect Junji Tsuda	✓	✓
01.10	Elect Shigenori Yamauchi	✓	✓
02.01	Elect Masayuki Yoshioka	✓	✗
02.02	Elect Yasushi Marumori	✓	✓
02.03	Elect Yukari Inaga	✓	✗
02.04	Elect Chiho Naganuma	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Madoka Kitamura	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Noriaki Kiyota	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Satoshi Shirakawa	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Ryosuke Hayashi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Shinya Tamura	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Tomoyuki Taguchi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Yojiro Taketomi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Takehiko Kitazaki	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Junji Tsuda	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Shigenori Yamauchi	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Masayuki Yoshioka	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on this committee. The company currently employs him. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Yasushi Marumori	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Yukari Ienaga	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She works for a law firm or a brokerage firm that receives significant annual fees from the company. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Chiho Naganuma	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Expedia Group Inc. (NASDAQ:EXPE)	MEETING DATE 2024-06-25 ,
COUNTRY United States	RECORD DATE 2024-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30212P303

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

170

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Beverly Anderson	✓	✓
01.02	Elect M. Moina Banerjee	✓	✓
01.03	Elect Chelsea Clinton	✓	✗
01.04	Elect Barry Diller	✓	✗
01.05	Elect Henrique Dubugras	✓	✓
01.06	Elect Ariane Gorin	✓	✗
01.07	Elect Craig A. Jacobson	✓	✗
01.08	Elect Peter M. Kern	✓	✗
01.09	Elect Dara Khosrowshahi	✓	✗
01.10	Elect Patricia Menendez Cambo	✓	✓
01.11	Elect Alexander von Furstenberg	✓	✗
01.12	Elect Alexandr Wang	✓	✓
01.13	Elect Julie Whalen	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Beverly Anderson

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD POLICY

Elect M. Moina Banerjee

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD POLICY

Elect Chelsea Clinton

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Barry Diller



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He holds a percentage of the company's voting shares, which compromises her independence. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Henrique Dubugras



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Ariane Gorin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Craig A. Jacobson



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Peter M. Kern



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Dara Khosrowshahi



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Patricia Menendez Cambo	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Alexander von Furstenberg	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Alexandr Wang	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Julie Whalen	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Recruit Holdings Co. Ltd (TYO:6098)	MEETING DATE 2024-06-20 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6433A101

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

870

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Masumi Minegishi	✓	✗
01.02	Elect Hisayuki Idekoba	✓	✗
01.03	Elect Ayano Senaha	✓	✗
01.04	Elect Rony Kahan	✓	✗
01.05	Elect Naoki Izumiya	✓	✓
01.06	Elect Hiroki Totoki	✓	✗
01.07	Elect Keiko Honda	✓	✓
01.08	Elect Katrina Lake	✓	✗
02.01	Elect Yukiko Nagashima @ Yukiko Watanabe	✓	✗
02.02	Elect Yoichiro Ogawa	✓	✓
02.03	Elect Katsuya Natori	✓	✓
02.04	Elect Miho Tanaka @ Miho Takahashi as Alternate Statutory Auditor	✓	✓
03	Statutory Auditors' Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Masumi Minegishi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is the Executive Chair of the Board. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Hisayuki Idekoba	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Ayano Senaha	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Rony Kahan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Naoki Izumiya	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Hiroki Totoki	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CFO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Keiko Honda	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Katrina Lake	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Yukiko Nagashima @ Yukiko Watanabe	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is not deemed independent according to the company. The company currently employs him. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Yoichiro Ogawa	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Katsuya Natori	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Miho Tanaka @ Miho Takahashi as Alternate Statutory Auditor	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Statutory Auditors' Fees	✓	✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER CrowdStrike Holdings Inc. (NASDAQ: CRWD)	MEETING DATE 2024-06-18 ,
COUNTRY United States	RECORD DATE 2024-04-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 22788C105

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

70

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Roxanne S. Austin	✓	✓
01.02	Elect Sameer K. Gandhi	✓	✗
01.03	Elect Gerhard Watzinger	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Roxanne S. Austin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sameer K. Gandhi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This

nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gerhard Watzinger	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He chairs the board of this company which maintains unequal voting rights. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social and environmental performance. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2024-06-12,
COUNTRY Canada	RECORD DATE 2024-04-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joshua Bekenstein	✓	✗
01.02	Elect Gregory David	✓	✗
01.03	Elect Elisa D. Garcia	✓	✗
01.04	Elect Stephen K. Gunn	✓	✗
01.05	Elect Kristin Mugford	✓	✓
01.06	Elect Nicholas Nomicos	✓	✗
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Thecla Sweeney	✓	✗
01.10	Elect Huw Thomas	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joshua Bekenstein	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Gregory David	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elisa D. Garcia	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Stephen K. Gunn	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kristin Mugford	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Nicholas Nomicos	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Neil Rossy	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Samira Sakhia	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Knight Therapeutics Inc. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Thecla Sweeney	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Huw Thomas	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Target Corporation (TGT)	MEETING DATE 2024-06-12,
COUNTRY United States	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87612E106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	260

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David P. Abney	✓	✓
01.02	Elect Douglas M. Baker, Jr.	✓	✗
01.03	Elect George S. Barrett	✓	✗
01.04	Elect Gail K. Boudreaux	✓	✗
01.05	Elect Brian C. Cornell	✓	✗
01.06	Elect Robert L. Edwards	✓	✓
01.07	Elect Donald R. Knauss	✓	✓
01.08	Elect Christine A. Leahy	✓	✗
01.09	Elect Monica C. Lozano	✓	✗
01.10	Elect Grace Puma	✓	✓
01.11	Elect Derica W. Rice	✓	✓
01.12	Elect Dmitri L. Stockton	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓
05	Shareholder proposal asking the company to disclose progress in implementing its "pain management" commitment for animals in its food supply. Disclosure must include each painful procedure, the percentage of its supply chain exempt from that procedure, and the percentage of animals benefiting from pain management.	✗	✓
06	Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the	✗	✓

	minimum income needed to meet a family's basic needs.		
07	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	✗	✓
08	Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report on the risks to the company's financial viability and reputation resulting from its partnerships, charitable contributions and support for controversial social and political organizations and causes.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David P. Abney	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Douglas M. Baker, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect George S. Barrett

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Gail K. Boudreaux

BOARD POLICY

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is the CEO of Elevance Health, Inc. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Brian C. Cornell

BOARD POLICY

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Robert L. Edwards



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Donald R. Knauss

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Christine A. Leahy

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is CEO of CDW Corporation and sits on the Compensation Committee, which goes against the policy. She is the CEO and Chairwoman of CDW Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Monica C. Lozano	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Grace Puma	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Derica W. Rice	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Dmitri L. Stockton	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The maximum share-dilution rate is over 5%. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder Proposal Regarding Independent Chair

BOARD POLICY



Proposer : [The Accountability Board, Inc.](#)

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal asking the company to disclose progress in implementing its "pain management" commitment for animals in its food supply. Disclosure must include each painful procedure, the percentage of its supply chain exempt from that procedure, and the percentage of animals benefiting from pain management.

BOARD POLICY



Proposer : [The Humane Society of the United States](#)

The proposal aims to ensure transparency in Target's progress in implementing one of its procurement commitments. Target recognizes that any failure or perceived failure on its part to achieve ESG objectives entails a risk to its business and financial position. However, the proponent criticizes the company for keeping shareholders in the dark about the progress it has made in meeting its commitment to pain management for animals in its food supply chain. In 2016, Target published a food animal welfare policy, stating that every animal deserves certain freedoms throughout its life, including freedom from pain, injury, fear and distress. The company has also committed its meat, deli and dairy suppliers to finding and implementing alternatives to painful procedures wherever possible, and has requested that pain management be used during the transitional period for the elimination of painful procedures. However, according to the proponent, since Target has never reported any compliance, shareholders have no way of knowing what progress, if any, has been made. He adds that, in addition to the considerable ethical implications, animal welfare has long been recognized as a key issue. In particular, it cites the Transparency Trends report, published in 2023 by the Food Industry Association, which reveals that 74% of buyers consider transparency, particularly on animal welfare, to be "extremely important". A Merck study released in 2023 also indicated that for 66% of consumers, the treatment of animals and transparency on animal proteins are "extremely or very important" factors. In addition, Citigroup called the "concerns about cruelty to animals" a "major risk" endangering companies in the food sector. The World Bank's International Finance Corporation noted that in the case of animal welfare, failure to keep pace could put companies and their investors at a competitive disadvantage. Finally, Walmart found that 77% of shoppers would have more confidence in a retailer that treated animals humanely. The Board objected to the proposal, believing that the report requested was neither common nor standard in the retail sector. He adds that since Target already provides information on its animal welfare initiatives, including animal pain management, the proposal is superfluous. It asserts that Target's practices are based on widely recognized frameworks, and that it expects its suppliers to maintain written policies detailing best practices for each area related to their products. Given the importance of this issue and the associated risks, better communication and greater precision regarding animal pain management would be beneficial both for shareholders and to ensure that the company responsibly

meets its commitments in this area. While its strategy is enlightened, greater transparency regarding the improvement of animal conditions in its supply chain would be in the interests of both shareholders and the company, by reducing legal, regulatory and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the minimum income needed to meet a family's basic needs.

BOARD POLICY



Proposer : The Shareholder Commons

The payment of a decent wage is a major issue in the United States, where millions of full-time workers are struggling to meet their basic needs. In 2023, a bill was introduced in the U.S. Congress to raise the federal minimum wage from \$7.25 to \$17 an hour, in order to make it a "living wage". However, the Massachusetts Institute of Technology (MIT) Living Wage Calculator estimates the average living wage in 2022 for a typical family of 2 adults and 2 children at \$25.02 per hour (\$52,038.85 per year per worker), well above the federal and state minimum wages. Yet the provision of decent wages benefits the whole of society, helping, for example, to reduce racial, gender and income inequalities. These are at the root of many systemic risks in the United States, as well as having a major economic impact. According to a San Francisco Federal Reserve working paper, gender and racial wage gaps have cost the US GDP \$2.6 trillion in 2019. Citi also estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. Companies can also benefit from the offer of decent wages. For example, for companies in sectors where wages are generally very low, this can give them a competitive edge, particularly in a context of labor shortages. A study by the MIT Sloan School of Management also found that retailers' adoption of a strategy including a basic wage above the minimum wage can lead to higher service quality and productivity, while research by Cardiff Business School found that 94% of companies accredited as living wage employers in the UK reported benefits in recruitment, retention and reputation. In addition, according to a JUST Capital survey conducted in 2022, 84% of Americans believe that large corporations have a responsibility to pay full-time adult workers in front-line jobs enough to make ends meet. Thus, there are financial, operational and reputational risks for companies that don't offer a living wage, not to mention those associated with possible increases in the minimum wage. In the case of Target, we find that the retailer makes efforts similar to those of its peers (Kroger and Walmart) when it comes to wages, does not appear to use a living wage framework and has no certification in this area. It ensures that compensation and benefits are fair and equitable. In 2022, it announced a new starting salary range of \$15 to \$24 per hour, depending on the position and the local market. However, this is below the living wage set by MIT, as well as the minimum wage targeted by members of Congress in terms of its floor wage. The proponent also points out that the CEO earned 680 times the median employee income, and that although Target's U.S. workforce includes 54% people of color, they hold only 29% of management positions and are therefore over-represented among employees not earning a living wage. In this context, we believe that adoption of the proposal could enable Target to enhance its image as a responsible employer and company, and enjoy a number of benefits, including a competitive edge, while mitigating the risks associated with the living wage issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency

BOARD POLICY



Proposer : Tara Health Foundation

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report on the risks to the company's financial viability and reputation resulting from its partnerships, charitable contributions and support for controversial social and political organizations and causes.

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×

Proposer : National Center for Public Policy Research

The nominator accuses the company of providing charitable contributions and other support to controversial social and political organizations and causes, as evidenced, in his view, by its ongoing participation in the Human Rights Campaign's Corporate Equality Index and its efforts to achieve high scores. The proponent, the National Center for Public Policy Research (NCPPI), is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. It should be noted that NCPPI has often targeted companies that support the fight against climate change and the development of renewable energies, or that have put in place DEI policies and programs in employment. In 2023, it submitted a proposal to Home Depot requesting the cancellation of a social shareholder proposal calling for an independent verification of racial equity, which had received the support of nearly 63% of shareholders in 2022. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Synchrony Financial (NYSE:SYF)	MEETING DATE 2024-06-11,
COUNTRY United States	RECORD DATE 2024-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87165B103

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian D. Doubles	✓	✓
01.02	Elect Fernando Aguirre	✓	✗
01.03	Elect Paget L. Alves	✓	✗
01.04	Elect Kamila Chytil	✓	✓
01.05	Elect Arthur W. Coviello, Jr.	✓	✓
01.06	Elect Roy A. Guthrie	✓	✗
01.07	Elect Jeffrey G. Naylor	✓	✗
01.08	Elect P.W. Parker	✓	✗
01.09	Elect Laurel J. Richie	✓	✗
01.10	Elect Ellen M. Zane	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the 2024 Long-Term Incentive Plan	✓	✗
05	Amendment Regarding Officer Exculpation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian D. Doubles	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Fernando Aguirre	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Paget L. Alves	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Kamila Chytil



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Arthur W. Coviello, Jr.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Roy A. Guthrie

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD POLICY

Elect Jeffrey G. Naylor



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect P.W. Parker

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Laurel J. Richie

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Ellen M. Zane	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than two board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Approval of the 2024 Long-Term Incentive Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Amendment Regarding Officer Exculpation

BOARD POLICY



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Comcast Corporation (CMCSA)	MEETING DATE 2024-06-10 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 20030N101

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

810

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kenneth J. Bacon	✓	✗
01.02	Elect Thomas J. Baltimore, Jr.	✓	✗
01.03	Elect Madeline S. Bell	✓	✗
01.04	Elect Louise F. Brady	✓	✓
01.05	Elect Edward D. Breen	✓	✗
01.06	Elect Jeffrey A. Honickman	✓	✗
01.07	Elect Wonya Y. Lucas	✓	✓
01.08	Elect Asuka Nakahara	✓	✓
01.09	Elect David C. Novak	✓	✓
01.10	Elect Brian L. Roberts	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal to report on the alignment of the company's political contributions with its values.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kenneth J. Bacon	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of Welltower Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Thomas J. Baltimore, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Park Hotels & Resorts and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is the Chairman of Park Hotels & Resorts and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Madeline S. Bell	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Louise F. Brady



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Edward D. Breen

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is CEO of DuPont de Nemours, Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO and Chairman of DuPont de Nemours, Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Jeffrey A. Honickman

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Wonya Y. Lucas	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Asuka Nakahara	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect David C. Novak	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Brian L. Roberts	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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Shareholder proposal to report on the alignment of the company's political contributions with its values.



Proposer : John Silva and Shana Weiss, c/o Arjuna Capital

The proponent wishes to ensure that the company's political contributions are aligned with its values. It claims that Comcast has shown a pattern of political contributions that seems out of step with its publicly stated values and its own criteria for contributions. In 2022, the company spent around \$14 million on lobbying activities, \$9 million on political contributions and \$14 million on trade associations and non-profit organizations. According to the proponent, given the scale of the company's political expenditure, and the fact that expenditure decisions are not based solely on public policy, it is essential for the company to offer greater transparency regarding its political expenditure decisions, and to regularly verify the alignment of its contributions with its values. Currently, investors cannot determine whether certain sums paid by the company go against its values. Inconsistencies between the criteria for political expenses and the contributions declared by the company can present significant risks for its activities and its reputation. After review, we believe that greater transparency would allow shareholders to better understand how the company balances competing interests when making political contributions. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Arista Networks Inc. (NYSE:ANET)	MEETING DATE 2024-06-07 ,
COUNTRY United States	RECORD DATE 2024-04-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 040413106

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kelly Battles	✓	✗
01.02	Elect Kenneth Duda	✓	✓
01.03	Elect Jayshree V. Ullal	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Amendment to the 2014 Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kelly Battles	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kenneth Duda	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is currently an executive of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Jayshree V. Ullal	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There are no performance targets related to either the company's ESG performance or to its performance compared to that of its peers. The CEO was paid more than 200 times the average pay of [Canadians, Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗

Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Amendment to the 2014 Equity Incentive Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Shopify Inc. (TSE:SHOP)	MEETING DATE 2024-06-04 ,
COUNTRY Canada	RECORD DATE 2024-04-23
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES 82509L107

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tobias Lütke	✓	✗
01.02	Elect Robert G. Ashe	✓	✗
01.03	Elect Gail Goodman	✓	✓
01.04	Elect Colleen M. Johnston	✓	✗
01.05	Elect Jeremy Levine	✓	✗
01.06	Elect Prashanth Mahendra-Rajah	✓	✓
01.07	Elect Lulu Cheng Meservey	✓	✓
01.08	Elect Toby Shannan	✓	✗
01.09	Elect Fidji Simo	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Renewal of Stock Option Plan	✓	✗
04	Renewal of Long Term Incentive Plan	✓	✗
05	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Tobias Lütke	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert G. Ashe	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gail Goodman	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Colleen M. Johnston	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jeremy Levine		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Prashanth Mahendra-Rajah		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Lulu Cheng Meservey		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Toby Shannan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Fidji Simo	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The nominee's attendance rate for the Board is less than 75%, without adequate reasons. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Renewal of Stock Option Plan	✓	✗

Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. The share-dilution rate linked to the stock option plan is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Renewal of Long Term Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Ferguson Plc (LON:FERG)	MEETING DATE 2024-05-30 ,
COUNTRY United Kingdom	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Special	SECURITIES G3408R105

ITEM	PROPOSAL	BOARD	POLICY
01	Reincorporation Merger	✓	✓
02.01	Requirements to Amend Charter and Bylaws	✓	✓
02.02	Authorize the Board to Amend Bylaws	✓	✓
02.03	Board Vacancies	✓	✓
02.04	Right to Call a Special Meeting	✓	✗
02.05	Indemnification of Directors and Officers	✓	✗
02.06	Approval of Exclusive Forum Provisions	✓	✗
02.07	Authorize Preferred Stock	✓	✗
02.08	Authority to Issue Shares w/o Preemptive Rights	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Reincorporation Merger	✓	✓
Proposer : Board		

It is up to the Board to decide in which state the company is registered. On December 5, 2023, Ferguson plc announced that it was considering a new corporate structure to domicile the group's parent company in the United States, which would better align the company's headquarters and governance with its operations and management team. The effective date of this transaction is expected to be August 1, 2024, when the company's shares will be exchanged for shares in the new entity, to be listed on the New York (NYSE) and London (LSE) stock exchanges. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Requirements to Amend Charter and Bylaws	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Authorize the Board to Amend Bylaws	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Board Vacancies	✓	✓
Proposer : Board		

This proposal enables directors to fill any empty seats on the Board. These new directors must, however, be approved by shareholders at the next annual meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Right to Call a Special Meeting	✓	✗
Proposer : Board		

This proposal would allow shareholders with a percentage of share ownership (in relation to company size) of 15% to call special meetings. The current threshold is 10%. This proposal limits the ability of shareholders to call meetings. A vote against the proposal was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Indemnification of Directors and Officers	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Approval of Exclusive Forum Provisions	✓	✗

Proposer : Board

The proposal is to add an article to the Articles and Bylaws to designate the federal districts courts of the United States as the sole and exclusive forum for specified legal actions, or certain other actions. This change is intended to avoid subjecting the company to multiple lawsuits in multiple jurisdictions on matters relating to federal corporate law. However, the company has not demonstrated that it has ever suffered significant harm as a result of multiple combinations of class actions filed in different jurisdictions concerning the same matter. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY
Authorize Preferred Stock	✓	✗

Proposer : Board

This proposal requests the authorization to increase capital by issuing blank-cheque-style preferred shares, that is, shares with unspecified characteristics. A vote against the proposal was recorded.

Vote recorded

ITEM 02.08	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual meeting. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Merck & Co. Inc. (MRK)	MEETING DATE 2024-05-28 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 589331107/58933Y105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas M. Baker, Jr.	✓	✗
01.02	Elect Mary Ellen Coe	✓	✗
01.03	Elect Pamela J. Craig	✓	✗
01.04	Elect Robert M. Davis	✓	✗
01.05	Elect Thomas H. Glocer	✓	✗
01.06	Elect Risa Lavizzo-Mourey	✓	✗
01.07	Elect Stephen L. Mayo	✓	✓
01.08	Elect Paul B. Rothman	✓	✗
01.09	Elect Patricia F. Russo	✓	✗
01.10	Elect Christine E. Seidman	✓	✗
01.11	Elect Inge G. Thulin	✓	✗
01.12	Elect Kathy J. Warden	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Right to Act by Written Consent	✗	✓
05	Shareholder Proposal Regarding Government Censorship Transparency Report	✗	✗
06	Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	✗	✗

PROXY ANALYSIS

	BOARD	POLICY
ITEM 01.01		
Elect Douglas M. Baker, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.02		
Elect Mary Ellen Coe	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.03		
Elect Pamela J. Craig	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Robert M. Davis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Thomas H. Glocer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Risa Lavizzo-Mourey	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has other significant types of

economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Stephen L. Mayo	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Paul B. Rothman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Patricia F. Russo	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is the Chairwoman of Hewlett Packard Enterprise Company and sits on a total of more than two boards. The number of

boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Christine E. Seidman	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Inge G. Thulin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Kathy J. Warden	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Northrop Grumman Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder Proposal Regarding Right to Act by Written Consent



Proposer : Kenneth Steiner

To restrict the written consent of a majority of shareholders requires them to attend the annual meeting to express their opinion on a matter such as one of the director's removal or the closing of a shareholder rights plan. This requirement of the board significantly restrains shareholders who want some change, especially when this practice is combined with a high level of shareholder participation to call an extraordinary general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding Government Censorship Transparency Report

BOARD POLICY

✗

✗

Proposer : [National Legal and Policy Center](#)

According to the proponent, the company is collaborating with the U.S. government to censor American citizens. He claims that the company has received censorship requests from the government and has admitted to soliciting social media to implement this censorship. The proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination

BOARD POLICY

✗

✗

Proposer : [The Bahnsen Family Trust](#)

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. His argument is, moreover, based on a statement on the culture of ification and free speech in the financial sector, which is signed by several organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. Note that although the proposal refers to race, color, sex, and national origin, its argument does not include any discussion about discrimination on these grounds. The proponent also criticizes many companies from the financial sector for including what it calls "vague and subjective" standards in their policies, citing "hate speech" or "promotion of intolerance" as examples, which it says would allow employees to refuse or restrict service for "arbitrary or discriminatory" reasons. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER NN Group NV (AMS:NN)	MEETING DATE 2024-05-24 ,
COUNTRY Netherlands	RECORD DATE 2024-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N64038107

ITEM	PROPOSAL	BOARD	POLICY
04	Approve remuneration report	✓	✓
05.01	Approve annual accounts	✓	✓
05.03	Dividend distribution	✓	✓
06.01	Discharge of the executive board	✓	✗
06.02	Discharge of the supervisory board	✓	✗
08.01	Elect Robert Jenkins	✓	✓
08.02	Elect Koos Timmermans	✓	✓
09.01	Approve remuneration policy	✓	✓
09.02	Approve remuneration policy and remuneration of the supervisory board	✓	✓
10	Issue shares with preemptive rights	✓	✓
11.01.01	Issue additional shares with preemptive rights	✓	✓
11.01.02	Issue shares without preemptive rights	✓	✓
11.02	Issue shares by way of a right issue	✓	✓
12	Share buyback	✓	✗
13	Reduce issued share capital by cancellation of ordinary shares	✓	✗

PROXY ANALYSIS

ITEM 04

BOARD

POLICY

Approve remuneration report



Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01

Approve annual accounts

BOARD **POLICY**



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.03

Dividend distribution

BOARD **POLICY**



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01

Discharge of the executive board

BOARD **POLICY**



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 06.02	BOARD	POLICY
Discharge of the supervisory board	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 08.01	BOARD	POLICY
Elect Robert Jenkins	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
Elect Koos Timmermans	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09.01	BOARD	POLICY
Approve remuneration policy	✓	✓
Proposer : Board		

A complete analysis of the compensation policy shows that it meets all of the policy criteria. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.02	BOARD	POLICY
Approve remuneration policy and remuneration of the supervisory board	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Issue shares with preemptive rights	✓	✓
Proposer : Board		

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01.01	BOARD	POLICY
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Issue additional shares with preemptive rights

| ✓ | ✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01.02

BOARD POLICY

Issue shares without preemptive rights

| ✓ | ✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.02

BOARD POLICY

Issue shares by way of a right issue

| ✓ | ✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Share buyback



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. The company does not provide enough information regarding the maximum shares repurchasedA vote against the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Reduce issued share capital by cancellation of ordinary shares



Proposer : Board

The company does not provide enough information regarding the maximum shares repurchasedA vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Alamos Gold Inc. (AGI)	MEETING DATE 2024-05-23 ,
COUNTRY Canada	RECORD DATE 2024-04-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 11527108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Elaine Ellingham	✓	✗
01.02	Elect David Fleck	✓	✗
01.03	Elect David Gower	✓	✗
01.04	Elect Claire Kennedy	✓	✗
01.05	Elect John A. McCluskey	✓	✗
01.06	Elect Monique Mercier	✓	✗
01.07	Elect Paul J. Murphy	✓	✗
01.08	Elect J. Robert S. Prichard	✓	✗
01.09	Elect Shaun Usmar	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Amendments to Articles Regarding Board Size	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Elaine Ellingham	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of Omai Gold Mines Corp and sits on the Compensation Committee, which goes against the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect David Fleck	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect David Gower	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Emerita Resources Corp. and sits on the Compensation Committee, which goes against the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Claire Kennedy



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Neo Performance Materials Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect John A. McCluskey



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Monique Mercier



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Paul J. Murphy	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect J. Robert S. Prichard	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Shaun Usmar	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Triple Flag Precious Metals Corp. and sits on more than one

board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Amendments to Articles Regarding Board Size



Proposer : Board

This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER ServiceNow Inc. (NYSE:NOW)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-03-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 81762P102

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deborah Black	✓	✓
01.02	Elect Susan L. Bostrom	✓	✗
01.03	Elect Teresa Briggs	✓	✓
01.04	Elect Jonathan C. Chadwick	✓	✓
01.05	Elect Paul E. Chamberlain	✓	✓
01.06	Elect Lawrence J. Jackson, Jr.	✓	✗
01.07	Elect Frederic B. Luddy	✓	✗
01.08	Elect William R. McDermott	✓	✗
01.09	Elect Jeffrey A. Miller	✓	✗
01.10	Elect Joseph Quinlan	✓	✓
01.11	Elect Anita M. Sands	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Simple Majority Vote	⊘	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deborah Black	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. However, she has only been a member of the committee for a year. We feel that this is too short a time to be able to implement governance changes. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan L. Bostrom	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Teresa Briggs	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Jonathan C. Chadwick

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD POLICY

Elect Paul E. Chamberlain

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Lawrence J. Jackson, Jr.

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD POLICY

Elect Frederic B. Luddy



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect William R. McDermott



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Jeffrey A. Miller



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Joseph Quinlan



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Anita M. Sands

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor

**Proposer : Board**

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 04**

BOARD

POLICY

Shareholder Proposal Regarding Simple Majority Vote

**Proposer : John Chevedden**

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Manhattan Associates Inc. (NASDAQ: MANH)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 562750109

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

150

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Raghavan	✓	✗
01.02	Elect Edmond I. Eger III	✓	✓
01.03	Elect Linda T. Hollembaek	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deepak Raghavan	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Edmond I. Eger III	✓	✓
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Linda T. Hollembaek	✓	✗

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Taylor Morrison Home Corporation (NYSE:TMHC)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87724P106

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter Lane	✓	✗
01.02	Elect William H. Lyon	✓	✓
01.03	Elect Anne L. Mariucci	✓	✗
01.04	Elect David C. Merritt	✓	✗
01.05	Elect Andrea R. Owen	✓	✗
01.06	Elect Sheryl D. Palmer	✓	✗
01.07	Elect Denise F. Warren	✓	✗
01.08	Elect Christopher J. Yip	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter Lane	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect William H. Lyon	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Anne L. Mariucci	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect David C. Merritt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its

shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Andrea R. Owen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of MillerKnoll and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Sheryl D. Palmer	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Denise F. Warren	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than

25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Christopher J. Yip	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Incentive compensation does not include any ESG performance criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Boston Properties Inc. (BXP)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 101121101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	350

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Bruce W. Duncan	✓	✗
01.02	Elect Carol B. Einiger	✓	✗
01.03	Elect Diane J. Hoskins	✓	✗
01.04	Elect Mary E. Kipp	✓	✓
01.05	Elect Joel I. Klein	✓	✗
01.06	Elect Douglas T. Linde	✓	✗
01.07	Elect Matthew J. Lustig	✓	✗
01.08	Elect Timothy J. Naughton	✓	✗
01.09	Elect Owen D. Thomas	✓	✗
01.10	Elect William H. Walton, III	✓	✓
01.11	Elect Derek Anthony West	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the Employee Stock Purchase Plan	✓	✓
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Bruce W. Duncan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Carol B. Einiger	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Diane J. Hoskins	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the

company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mary E. Kipp	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Joel I. Klein	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Douglas T. Linde	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an

executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Matthew J. Lustig	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Timothy J. Naughton	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Owen D. Thomas	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect William H. Walton, III	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Derek Anthony West	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Approval of the Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Erste Group Bank AG (EBS)	MEETING DATE 2024-05-22 ,
COUNTRY Austria	RECORD DATE 2024-05-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A19494102

ITEM	PROPOSAL	BOARD	POLICY
02	Dividend Distribution	✓	✓
03	Discharge of Management Board	✓	✗
04	Discharge of Supervisory Board	✓	✗
05	Appointment of Auditors for Sustainability Reporting	✓	✓
06	Appointment of Auditors	✓	✓
07	Directors' Fees	✓	✓
08	Remuneration Report	✓	✗
09.01	Board Size	✓	✓
09.02	Elect Caroline Kuhnert	✓	✓
09.03	Elect Elisabeth Krainer-Senger-Weiss	✓	✗
09.04	Elect Michael Schuster	✓	✓
09.05	Elect Walter Schuster	✓	✓
10	Amendment of Articles	✓	✓
11.01	Share Repurchase and Cancellation	✓	✓
11.02	Authorize Reissuance of Repurchased Shares w/o Pre-emptive Rights	✓	✓

PROXY ANALYSIS

ITEM 02

BOARD

POLICY

Dividend Distribution

✓ ✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Discharge of Management Board

✓ ✗

Proposer : Board

It is contrary to the principle of accountability to approve the actions of the Management Board, thereby absolving it of all responsibility. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Discharge of Supervisory Board

✓ ✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Appointment of Auditors for Sustainability Reporting

✓ ✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Appointment of Auditors

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Directors' Fees

BOARD POLICY



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Remuneration Report

BOARD POLICY



Proposer : Board

This report is not available. A vote against the proposal was recorded.

Vote recorded

ITEM 09.01

BOARD POLICY

Board Size



Proposer : Board

The proposed size, within the range of five to seventeen members, will enable the Board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.02

BOARD

POLICY

Elect Caroline Kuhnert



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09.03

BOARD

POLICY

Elect Elisabeth Krainer-Senger-Weiss



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This candidate, who is considered to be linked by the policy, sits on all the key committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 09.04

BOARD

POLICY

Elect Michael Schuster



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09.05	BOARD	POLICY
Elect Walter Schuster	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Amendment of Articles	✓	✓

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01	BOARD	POLICY
Share Repurchase and Cancellation	✓	✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.02

Authorize Reissuance of Repurchased Shares w/o Pre-emptive Rights

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sprouts Farmers Market Inc. (NASDAQ: SFM)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 85208M102

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Hari K. Avula	✓	✗
01.02	Elect Joseph Fortunato	✓	✗
01.03	Elect Joseph D. O'Leary	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Hari K. Avula	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Joseph Fortunato	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent

members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Joseph D. O'Leary	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The incentive compensation does not include any ESG criteria. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dassault Systemes SA (DSY)	MEETING DATE 2024-05-22 ,
COUNTRY France	RECORD DATE 2024-05-17
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F2457H100

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

1110

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports; Non Tax-Deductible Expenses	✓	✗
02	Consolidated Accounts and Reports	✓	✗
03	Allocation of Profits/Dividends	✓	✓
04	Special Auditors Report on Regulated Agreements	✓	✓
05	Appointment of Auditor for Sustainability Reporting (PwC)	✓	✗
06	2024 Remuneration Policy (Corporate Officers)	✓	✗
07	2023 Remuneration of Charles Edelstenne, Former Chair (Until January 8, 2023)	✓	✓
08	2023 Remuneration of Bernard Charlès, Chair and CEO	✓	✗
09	2023 Remuneration of Pascal Daloz, Deputy CEO	✓	✗
10	2023 Remuneration Report	✓	✗
11	Elect Marie-Hélène Habert-Dassault as a representant of Groupe Industriel Marcel Dassault SAS	✓	✗
12	Elect Laurence Daures	✓	✗
13	Authority to Repurchase and Reissue Shares	✓	✗
14	Authority to Cancel Shares and Reduce Capital	✓	✓
15	Employee Stock Purchase Plan	✓	✓
16	Stock Purchase Plan for Overseas Employees	✓	✓
17	To approve the internal reorganization of the company .	✓	✗

18	Authority to Increase Capital in Case of Mergers by Absorption	✓	✓
19	Authority to Decide on Spin-Offs	✓	✗
20	Authority to Increase Capital in Case of Spin-offs	✓	✓
21	Authority to Decide on Partial Transfer of Assets	✓	✗
22	Authority to Increase Capital in Case of Partial Transfer of Assets	✓	✓
23	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01

Accounts and Reports; Non Tax-Deductible Expenses

BOARD

POLICY

✓

✗

Proposer : Board

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 02

Consolidated Accounts and Reports

BOARD

POLICY

✓

✗

Proposer : Board

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Special Auditors Report on Regulated Agreements	✓	✓
Proposer : Board		

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. The transactions covered in the special report meet policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Appointment of Auditor for Sustainability Reporting (PwC)	✓	✗
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
2024 Remuneration Policy (Corporate Officers)	✓	✗

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The restricted-share plan does not include a purchasing period, or this period is under 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

2023 Remuneration of Charles Edelstenne, Former Chair (Until January 8, 2023)



Proposer : Board

The Chairman's remuneration complies with the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

2023 Remuneration of Bernard Charlès, Chair and CEO



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

2023 Remuneration of Pascal Daloz, Deputy CEO



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 10

2023 Remuneration Report

BOARD



POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 11

Elect Marie-Hélène Habert-Dassault as a representant of Groupe Industriel Marcel Dassault SAS

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. She holds a percentage of the company's voting shares, which compromises her independence. A vote against the candidate was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Elect Laurence Daures



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Authority to Repurchase and Reissue Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. The buyback program affects more than 10% of outstanding shares. The buyback price is not specified and could exceed 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 14

BOARD

POLICY

Authority to Cancel Shares and Reduce Capital



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. This is a way of restoring assets to shareholders when liquidities are greater than investment needs. The pre-emptive rights give shareholders priority to sell part of their shares for repurchase by the company. Shareholders exercising their pre-emptive rights can therefore maintain their participation in the company. Repurchased and not cancelled shares represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Employee Stock Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

Stock Purchase Plan for Overseas Employees

BOARD

POLICY



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

To approve the internal reorganization of the company .

BOARD

POLICY



Proposer : Board

A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 18

Authority to Increase Capital in Case of Mergers by Absorption

BOARD

POLICY



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

Authority to Decide on Spin-Offs

BOARD POLICY



Proposer : Board

The company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 20

Authority to Increase Capital in Case of Spin-offs

BOARD POLICY



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

Authority to Decide on Partial Transfer of Assets

BOARD POLICY



Proposer : Board

A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 22

Authority to Increase Capital in Case of Partial Transfer of Assets

BOARD POLICY



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

Authorisation of Legal Formalities

BOARD POLICY



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Affiliated Managers Group Inc. (AMG)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 8252108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	210

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Karen Alvingham	✓	✓
01.02	Elect Dwight D. Churchill	✓	✗
01.03	Elect Annette Franqui	✓	✓
01.04	Elect Jay C. Horgen	✓	✓
01.05	Elect Reuben Jeffery III	✓	✗
01.06	Elect Félix V. Matos Rodríguez	✓	✓
01.07	Elect Tracy P. Palandjian	✓	✗
01.08	Elect David C. Ryan	✓	✗
01.09	Elect Loren M. Starr	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Karen Alvingham	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Dwight D. Churchill	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Annette Franqui	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Jay C. Horgen	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Reuben Jeffery III	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Félix V. Matos Rodríguez	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Tracy P. Palandjian	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect David C. Ryan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Loren M. Starr	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Ratification of Auditor

BOARD POLICY



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dexcom Inc. (NASDAQ:DXCM)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 252131107

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

470

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kevin Sayer	✓	✗
01.02	Elect Steven R. Altman	✓	✗
01.03	Elect Nicholas Augustinos	✓	✗
01.04	Elect Richard A. Collins	✓	✗
01.05	Elect Karen M. Dahut	✓	✓
01.06	Elect Rimma Driscoll	✓	✓
01.07	Elect Mark G. Foletta	✓	✗
01.08	Elect Bridgette P. Heller	✓	✓
01.09	Elect Kyle Malady	✓	✗
01.10	Elect Eric J. Topol	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal that the company prepare a report on median wage gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓
05	Shareholder Proposal Regarding Political Contributions and Expenditures Report	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kevin Sayer	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Steven R. Altman	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Nicholas Augustinos	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Richard A. Collins



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.05

Elect Karen M. Dahut

BOARD

POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.06

Elect Rimma Driscoll

BOARD

POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.07

BOARD

POLICY

Elect Mark G. Foletta

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Bridgette P. Heller

BOARD POLICY

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Kyle Malady

BOARD POLICY

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect Eric J. Topol



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal that the company prepare a report on median wage gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.



Proposer : Board

De grandes disparités salariales basées sur le sexe et la race persistent aux États-Unis, que l'on considère ou non des facteurs comme l'expérience, la formation, le secteur ou les heures de travail. Par exemple, le salaire médian des employés noirs représentait 75,6 % de celui de leurs pairs blancs en 2019, d'après l'Economic Policy Institute. Loin de se résorber, cet écart s'est élargi depuis 2000. Par ailleurs, le Pew Research Center indique que l'écart salarial médian entre les sexes stagne depuis 20 ans : en 2022, les femmes gagnaient 82 % du salaire des hommes, contre 80 % en 2002. Quant à l'écart salarial ajusté entre les sexes, il était de 4,9 %, selon une étude de Glassdoor publiée en 2019. Plusieurs chercheurs et économistes estiment que cet écart inexplicable pourrait être attribuable à de la discrimination. Celle-ci peut entraîner de coûteuses poursuites, en plus de nuire à l'image des sociétés et à leur capacité de recruter et retenir des employés de talent. Or, les risques juridiques se sont accentués ces dernières années. La Californie, le Massachusetts, New York et le Maryland ont durci leur loi sur l'égalité salariale. En Islande, les sociétés ayant au moins 25 salariés à temps plein doivent prouver qu'elles paient un salaire égal pour un travail égal, sans égard au sexe de l'employé, sous peine d'amende. Des pays comme le Royaume-Uni, l'Irlande et Israël exigent désormais la divulgation des écarts salariaux entre les sexes. D'autres, dont la France, l'Italie et l'Espagne, ont renforcé leurs exigences en ce qui a trait à la déclaration d'informations reliées à l'équité entre les sexes, notamment en matière de rémunération. Du reste, des études montrent que les sociétés qui font preuve de transparence, qui traquent et mettent tout en œuvre pour éliminer les écarts salariaux favorisent une meilleure représentation des femmes à tous les échelons de l'organisation, ce qui leur permet de bénéficier des nombreux avantages de la diversification de la main-d'œuvre, y compris au sein de la haute direction. Enfin, ces écarts salariaux ont un effet négatif sur l'économie. Par exemple, Citi a évalué en 2020 que l'élimination des disparités raciales, dont celles liées aux salaires, ajouterait 5 000 milliards de dollars à l'économie américaine au cours des 5 prochaines années. Dans le cas de DexCom, nous constatons que la société a déclaré des écarts ajustés pour 2023, qui n'incluent toutefois pas le personnel dirigeant, et qu'elle ne publie pas ses écarts médians en fonction du sexe et de l'origine ethnique. Or, si l'existence d'écarts ajustés peut révéler la présence de discrimination salariale, consciente ou non, les écarts bruts peuvent témoigner d'une sous-représentation des femmes ou de membres de minorités dans les emplois bien rémunérés, voire d'un problème de discrimination systémique en matière de promotion, ce qui explique l'importance de divulguer les deux types d'écarts. D'ailleurs, plus de 40 grandes entreprises, comme Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowes, MasterCard, Pfizer, Starbucks, Target et Visa, ont adopté la meilleure pratique pour la publication de rapports sur l'équité salariale, qui consiste à déclarer aussi bien les écarts bruts que les écarts ajustés. Nous croyons donc qu'il est dans l'intérêt des actionnaires que l'entreprise améliore sa transparence et publie les informations demandées. En combattant les écarts salariaux et en diffusant plus d'informations à ce sujet, elle mitigera les risques juridiques, financiers et d'atteinte à la réputation liés aux pratiques discriminatoires. Du même coup, elle accroîtra sa capacité à attirer et retenir une main-d'œuvre qualifiée pour la constitution d'équipes diversifiées et innovatrices, en démontrant que ses employés sont rémunérés de façon juste et équitable, sans égard à leur sexe ou à leur origine raciale ou ethnique. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Political Contributions and Expenditures Report



Proposer : Board

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produced at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Hartford Financial Services Group (The) (HIG)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 416515104

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Larry D. De Shon	✓	✗
01.02	Elect Carlos Dominguez	✓	✗
01.03	Elect Trevor Fetter	✓	✗
01.04	Elect Donna A. James	✓	✗
01.05	Elect Edmund Reese	✓	✓
01.06	Elect Teresa W. Roseborough	✓	✗
01.07	Elect Virginia P. Ruesterholz	✓	✗
01.08	Elect Christopher J. Swift	✓	✗
01.09	Elect Matthew E. Winter	✓	✓
01.10	Elect Greig Woodring	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Larry D. De Shon	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Carlos Dominguez	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Trevor Fetter	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Donna A. James	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Victoria Secret & Co. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Edmund Reese	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Teresa W. Roseborough	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Virginia P. Ruesterholz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Christopher J. Swift	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Matthew E. Winter	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Greig Woodring	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Travelers Companies Inc. (The) (STA)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 89417E109/89417E113

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Russell G. Golden	✓	✓
01.02	Elect William J. Kane	✓	✗
01.03	Elect Thomas B. Leonardi	✓	✗
01.04	Elect Clarence Otis, Jr.	✓	✗
01.05	Elect Elizabeth E. Robinson	✓	✗
01.06	Elect Rafael Santana	✓	✗
01.07	Elect Todd C. Schermerhorn	✓	✓
01.08	Elect Alan D. Schnitzer	✓	✗
01.09	Elect Laurie J. Thomsen	✓	✗
01.10	Elect Bridget A. van Kralingen	✓	✓
01.11	Elect David S. Williams	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company publish a report on methane in the energy sector, including an assessment of whether and how it would be appropriate for the company to raise the issue of methane emissions with customers in this sector.	✗	✓
05	Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.	✗	✓
06	Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.	✗	✓
07	Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.	✗	✓

PROXY ANALYSIS

	BOARD	POLICY
ITEM 01.01		
Elect Russell G. Golden	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.02		
Elect William J. Kane	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.03		
Elect Thomas B. Leonardi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Clarence Otis, Jr.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Elizabeth E. Robinson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect Rafael Santana



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is CEO of Westinghouse Air Brake Technologies Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Todd C. Schermerhorn



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Alan D. Schnitzer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Laurie J. Thomsen



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Bridget A. van Kralingen



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect David S. Williams



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor

✓ ✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation

✓ ✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the candidate was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting that the company publish a report on methane in the energy sector, including an assessment of whether and how it would be appropriate for the company to raise the issue of methane emissions with customers in this sector.

✗ ✓

Proposer : Green Century Capital Management, Inc. on behalf of Green Century Balanced Fund

According to the U.S. Environmental Protection Agency (EPA), natural gas systems were the second largest anthropogenic source of methane emissions in the U.S. in 2020, contributing 11% of total greenhouse gas (GHG) emissions. Methane is responsible for around 30% of global warming since the industrial revolution. The United Nations considers it to be the main contributor to ground-level ozone formation and the associated health risks. Meanwhile, the International Energy Agency's (IEA) Global Methane Tracker 2022 has revealed that global methane emissions from the energy sector are around 70% higher than the figures officially declared by governments. According to an IEA analysis published in March 2024, methane emissions from the fossil fuel industry, attributable mainly to leaks, remained at record levels in 2023, "for no reason" since solutions exist and are affordable. These industrial emissions are still a long way from the 75% reduction needed by 2030 to reach the 1.5°C target set by the Paris Agreement. This is the context of the proposal. The proponent points out that, as an underwriter of property and casualty insurance for the energy sector, including oil and gas producers, the company risks being exposed to significant losses if it does not adequately

manage its customers' methane emissions. He also points to increased scrutiny of underwriting and investment practices by shareholders, non-governmental organizations and legislators, who are demanding reductions in insurance-related GHG emissions. The proponent suggests that the company can help its customers improve their management of methane emissions, thereby aligning its activities with its commitment to environmental sustainability. In addition, there are substantial financial incentives for companies that reduce their fugitive methane emissions. A March 2014 study commissioned by the Environmental Defense Foundation shows that companies could save at least \$150 million annually by reducing their methane emissions by 40% compared to 2018 projections, with payback periods for reduction measures short enough to attract investors. The Board opposes the proposal, arguing that in general, methane emissions are not relevant to the assessment of a company's insurance risks, as they are almost never linked to anticipated future losses. As a result, detailed reporting on this specific, minor risk would be inefficient and unhelpful for shareholders. The council also points out that adoption of the proposal could entail legal and financial risks, while having a negative impact on customers, communities and the stability of insurance markets. However, proper management of methane emissions is essential for companies operating in the fossil fuel sector. It would therefore be useful for the company to improve the disclosure of measures taken to limit its methane impact, including in its interactions with customers. This initiative does not call for a change in current business practices, but seeks to provide greater understanding and certainty about the company's actions regarding its customers' methane emissions. Shareholders should therefore support the proposal to encourage the company to become more proactively involved in the fight against climate change, and to better inform investors about the associated risks and business opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.

BOARD POLICY



Proposer : As You Sow, on behalf of Minnesota Valley National Wildlife Refuge Trust and a co-filers

Companies that finance or provide insurance cover for projects likely to have serious impacts on the environment and human rights are increasingly criticized in the public arena and come under pressure from their opponents. By associating themselves with controversial projects, insurers may at the very least be exposed to the risk of reputational damage, or even consumer boycotts. What's more, the lack of consideration for the potential negative impacts of these projects on the environment and human rights, including those of indigenous peoples, such as the right to free, prior and informed consent (FPIC), can lead to project delays, disruptions and even failure. On the opposite, compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. It is therefore important for insurers to evaluate and consider environmental and social issues in their underwriting process. In fact, the first of the four Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme's Finance Initiative involves integrating environmental, social, and governance (ESG) issues related to insurance sector activities into decision-making. However, unlike 162 of the world's leading insurers, including Marsh & McLennan, Travelers has not signed the RAPs, which provide a framework for addressing ESG risks and opportunities. Although the insurer publishes information on human rights, we also note that its statement on these rights is very succinct and general, and does not address the issue of the rights of indigenous peoples and the CLPÉ, unlike the policies of some of its peers such as Chubb. In addition, Travelers does not disclose how it assesses the risks relating to these rights in its underwriting process, or whether it takes the CLPÉ into account. Moreover, in its 2022 assessment of major financial institutions based on their contribution to a fair and sustainable economy, the World Benchmarking Alliance (WBI) noted Travelers' lack of transparency in its process for identifying human rights risks and impacts related to its financing activities, indicating that its human rights due diligence process could be greatly improved. Travelers received a miserable 7.6% rating from the WBI, ranking 242nd out of 395 (44th out of 63 insurers). Finally, Travelers states that given the geographic areas (mainly the USA) in which it operates and its business portfolio, human rights threats and impacts are almost never relevant to the assessment of its underwriting risk. Yet the United States is not immune to violations of these rights, especially as its laws sometimes fall short of internationally recognized standards. The insurer may thus be exposed to risks

that he seems to underestimate. Travelers is already facing a human rights controversy. While at least 14 insurers, including Chubb, and 29 banks have restricted the underwriting, insuring and reinsuring of oil and gas drilling in the Arctic National Wildlife Refuge, due to its potential impacts on aboriginal rights, wildlife and climate, Travelers has made no such commitments, despite repeated requests from the Gwich'In aboriginal community. We therefore believe that the proposal is in the shareholders' interest. The requested report would provide a better understanding of how Travelers identifies, assesses and manages human rights risks and impacts related to its underwriting activities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.

BOARD POLICY



Proposer : [Trillium ESG Global Equity Fund](#)

Companies that finance or provide insurance cover for projects likely to have serious impacts on the environment and human rights are increasingly criticized in the public arena and come under pressure from their opponents. By associating themselves with controversial projects, insurers may at the very least be exposed to the risk of reputational damage, or even consumer boycotts. What's more, the lack of consideration for the potential negative impacts of these projects on the environment and human rights, including those of indigenous peoples, such as the right to free, prior and informed consent (FPIC), can lead to project delays, disruptions and even failure. On the opposite, compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. It is therefore important for insurers to evaluate and consider environmental and social issues in their underwriting process. In fact, the first of the four Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme's Finance Initiative involves integrating environmental, social, and governance (ESG) issues related to insurance sector activities into decision-making. However, unlike 162 of the world's leading insurers, including Marsh & McLennan, Travelers has not signed the RAPs, which provide a framework for addressing ESG risks and opportunities. Although the insurer publishes information on human rights, we also note that its statement on these rights is very succinct and general, and does not address the issue of the rights of indigenous peoples and the CLPÉ, unlike the policies of some of its peers such as Chubb. In addition, Travelers does not disclose how it assesses the risks relating to these rights in its underwriting process, or whether it takes the CLPÉ into account. Moreover, in its 2022 assessment of major financial institutions based on their contribution to a fair and sustainable economy, the World Benchmarking Alliance (WBI) noted Travelers' lack of transparency in its process for identifying human rights risks and impacts related to its financing activities, indicating that its human rights due diligence process could be greatly improved. Travelers received a miserable 7.6% rating from the WBI, ranking 242nd out of 395 (44th out of 63 insurers). Finally, Travelers states that given the geographic areas (mainly the USA) in which it operates and its business portfolio, human rights threats and impacts are almost never relevant to the assessment of its underwriting risk. Yet the United States is not immune to violations of these rights, especially as its laws sometimes fall short of internationally recognized standards. The insurer may thus be exposed to risks that he seems to underestimate. Travelers is already facing a human rights controversy. While at least 14 insurers, including Chubb, and 29 banks have restricted the underwriting, insuring and reinsuring of oil and gas drilling in the Arctic National Wildlife Refuge, due to its potential impacts on aboriginal rights, wildlife and climate, Travelers has made no such commitments, despite repeated requests from the Gwich'In aboriginal community. We therefore believe that the proposal is in the shareholders' interest. The requested report would provide a better understanding of how Travelers identifies, assesses and manages human rights risks and impacts related to its underwriting activities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.



Proposer : Jing Zhao

The proponent points out that recent demonstrations of employee discontent in various sectors highlight the growing gap between corporate profits and CEO salaries, on the one hand, and workers' wages, on the other. This comes against a backdrop of wage stagnation and rising inflation, especially for basic necessities. The proponent cites a Politico article from September 2023 that highlights the historic UAW strike, an American auto union, highlighting efforts made over more than a decade to reduce this pay gap. According to the article, between 1978 and 2021, CEO compensation in the U.S. grew by more than 1,400%. Furthermore, several studies show that employee satisfaction is closely linked to the perception of fairness in compensation. A report by the Economic Policy Institute 2022 reveals that CEO compensation in large U.S. public companies has risen disproportionately to the stock market and the wages of workers and college graduates (<https://shorturl.at/jkFS1>). In 2022, CEOs in the United States earned on average 221 times the salary of workers. During the pandemic from 2019 to 2021, while millions of people lost their jobs and real purchasing power declined due to inflation, CEO compensation jumped 30.3%. These growing inequalities can lead to significant financial risks for companies by increasing staff turnover and absenteeism, and lowering employee morale, which can be very costly. Travelers affirms that its current compensation processes and programs ensure fair and competitive compensation for all employees, are in line with market practices and promote responsible growth by recognizing and rewarding performance at all levels of the organization. Consequently, the Board of Directors believes that the current CEO compensation system effectively aligns the interests of executives and shareholders, and that a change is not necessary. After review, we believe that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER SUN Communities Inc. (NYSE: SUI)	MEETING DATE 2024-05-14 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 866674104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	160

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gary A. Shiffman	✓	✗
01.02	Elect Tonya Allen	✓	✗
01.03	Elect Meghan G. Baivier	✓	✗
01.04	Elect Stephanie W. Bergeron	✓	✗
01.05	Elect Jeff T. Blau	✓	✓
01.06	Elect Jerome W. Ehlinger	✓	✓
01.07	Elect Brian M. Hermelin	✓	✗
01.08	Elect Craig A. Leupold	✓	✓
01.09	Elect Clunet R. Lewis	✓	✗
01.10	Elect Arthur A. Weiss	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gary A. Shiffman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Tonya Allen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Meghan G. Baivier	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Stephanie W. Bergeron	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jeff T. Blau	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jerome W. Ehlinger	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Brian M. Hermelin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Craig A. Leupold	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Clunet R. Lewis	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Arthur A. Weiss	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the candidate was recorded.

Vote recorded

ITEM 03

Ratification of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Alexandria Real Estate Equities Inc. (ARE)	MEETING DATE 2024-05-14 ,
COUNTRY United States	RECORD DATE 2024-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 15271109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	370

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joel S. Marcus	✓	✗
01.02	Elect Steven R. Hash	✓	✗
01.03	Elect James P. Cain	✓	✗
01.04	Elect Cynthia L. Feldmann	✓	✓
01.05	Elect Maria C. Freire	✓	✗
01.06	Elect Richard H. Klein	✓	✗
01.07	Elect Sheila K. McGrath	✓	✓
01.08	Elect Michael A. Woronoff	✓	✗
02	Amendment to the 1997 Stock Award and Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joel S. Marcus	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Steven R. Hash	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect James P. Cain	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Cynthia L. Feldmann	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Maria C. Freire	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Richard H. Klein	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Sheila K. McGrath	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Michael A. Woronoff	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Amendment to the 1997 Stock Award and Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company's performance, in relation to the industry, does not justify the increase of the salary. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Ratification of Auditor

BOARD POLICY



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Constellation Software Inc. (CSU)	MEETING DATE 2024-05-13 ,
COUNTRY Canada	RECORD DATE 2024-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037X100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jeff Bender	✓	✗
01.02	Elect John Billowits	✓	✗
01.03	Elect Lawrence Cunningham	✓	✗
01.04	Elect Susan S. Gayner	✓	✗
01.05	Elect Claire Kennedy	✓	✗
01.06	Elect Robert Kittel	✓	✗
01.07	Elect Mark Leonard	✓	✗
01.08	Elect Mark Miller	✓	✗
01.09	Elect Lori O'Neill	✓	✗
01.10	Elect Donna Parr	✓	✓
01.11	Elect Andrew Pastor	✓	✗
01.12	Elect Dexter Salna	✓	✓
01.13	Elect Laurie Schultz	✓	✓
01.14	Elect Barry Symons	✓	✗
01.15	Elect Robin Van Poelje	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeff Bender	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John Billowits	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Lawrence Cunningham	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Susan S. Gayner	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Claire Kennedy	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Neo Performance Materials Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Robert Kittel	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Mark Leonard	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Mark Miller	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. He is the Chairman of Computer Modelling Group Ltd. and Lumine Group Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Lori O'Neill	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Donna Parr	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Andrew Pastor	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Dexter Salna	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Laurie Schultz	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Barry Symons	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.15	BOARD	POLICY
Elect Robin Van Poelje	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. He is the Chairman of Topicus.com Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is the CEO of Topicus.com Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Colgate-Palmolive Company (CL)	MEETING DATE 2024-05-10 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 194162103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	550

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John P. Billbrey	✓	✗
01.02	Elect John T. Cahill	✓	✗
01.03	Elect Steve A. Cahillane	✓	✗
01.04	Elect Lisa M. Edwards	✓	✓
01.05	Elect C. Martin Harris	✓	✗
01.06	Elect Martina Hund-Mejean	✓	✓
01.07	Elect Kimberly A. Nelson	✓	✗
01.08	Elect Brian Newman	✓	✓
01.09	Elect Lorrie M. Norrington	✓	✗
01.10	Elect Noel R. Wallace	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John P. Billbrey	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Olaplex Holdings, Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John T. Cahill	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Steve A. Cahillane	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO and chairman of Kellanova and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Kellanova and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Lisa M. Edwards	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect C. Martin Harris	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Martina Hund-Mejean	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Kimberly A. Nelson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Brian Newman	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Lorrie M. Norrington	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She chairs the Nominating Committee of this board that has not sufficient competencies to assess and manage climate related risks. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Noel R. Wallace	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The maximum share-dilution rate is over 5%. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓

Proposer : Kenneth Steiner

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Progressive Corporation (The) (PGR)	MEETING DATE 2024-05-10 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 743315103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	180

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Danelle M. Barrett	✓	✓
01.02	Elect Philip F. Bleser	✓	✗
01.03	Elect Stuart B. Burgdoerfer	✓	✗
01.04	Elect Pamela J. Craig	✓	✓
01.05	Elect Charles A. Davis	✓	✗
01.06	Elect Roger N. Farah	✓	✗
01.07	Elect Lawton W. Fitt	✓	✗
01.08	Elect Susan Patricia Griffith	✓	✗
01.09	Elect Devin C. Johnson	✓	✓
01.10	Elect Jeffrey D. Kelly	✓	✗
01.11	Elect Barbara R. Snyder	✓	✗
01.12	Elect Kahina Van Dyke	✓	✓
02	Approval of the 2024 Equity Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Diversity and Inclusion Report	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Danelle M. Barrett	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Philip F. Bleser	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Stuart B. Burgdoerfer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Pamela J. Craig		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Charles A. Davis		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Roger N. Farah		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Lawton W. Fitt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Susan Patricia Griffith	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Devin C. Johnson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Jeffrey D. Kelly	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Barbara R. Snyder	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Kahina Van Dyke	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

Approval of the 2024 Equity Incentive Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Ratification of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Proposer : [The National Center for Public Policy Research](#)

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the National Center for Public Policy Research (NCPPR) is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. It should be noted that NCPPR has often targeted companies that support the fight against climate change and the development of renewable energies, or that have put in place DEI policies and programs in employment. In 2023, it submitted a proposal to Home Depot requesting the cancellation of a social shareholder proposal calling for an independent verification of racial equity, which had received the support of nearly 63% of shareholders in 2022. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Magna International Inc. (MGA)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 559222401

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary S. Chan	✓	✗
01.02	Elect V. Peter Harder	✓	✓
01.03	Elect Jan R. Hauser	✓	✓
01.04	Elect Seetarama S. Kotagiri	✓	✓
01.05	Elect Jay K. Kunkel	✓	✓
01.06	Elect Robert F. MacLellan	✓	✗
01.07	Elect Mary Lou Maher	✓	✓
01.08	Elect William A. Ruh	✓	✓
01.09	Elect Indira V. Samarasekera	✓	✗
01.10	Elect Matthew Tsien	✓	✓
01.11	Elect Thomas Weber	✓	✓
01.12	Elect Lisa S. Westlake	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mary S. Chan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the COO of Nikola Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect V. Peter Harder	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Jan R. Hauser	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Seetarama S. Kotagiri	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jay K. Kunkel	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Robert F. MacLellan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Mary Lou Maher	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect William A. Ruh	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Indira V. Samarasekera	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Matthew Tsien	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Thomas Weber	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Lisa S. Westlake	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. The compensation does not include ESG performance criteria. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chantal Bélanger	✓	✓
01.02	Elect Lise Croteau	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.	✗	✓
05	Shareholder Proposal Regarding In-Person Shareholder Meetings	✗	✓
06	Shareholder Proposal Regarding Say on Climate	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chantal Bélanger	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lise Croteau	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

Appointment of Auditor

BOARD	POLICY
✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation system does not have a long-term component. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. The executive compensation does not include any ESG criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.

BOARD	POLICY
✗	✓

Proposer : MÉDAC

More and more companies are introducing compensation plans linked to ESG performance. According to a study by law firm Fasken published in 2023, 68% of companies on the TSX 60 index and 80% of companies on Climate Commitment Canada's Priority List (this list includes 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a Deloitte report published in 2022, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance. Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of senior management, but of all employees who, in their daily work, can contribute significantly to the achievement of the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a Conference Board report published in 2022 states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of Québecor, the company is currently examining the possibility of incorporating ESG considerations into the compensation of certain executives. However, it believes that "linking incentive compensation to ESG objectives for all of Québecor's 11,417 employees is neither feasible nor appropriate at this time". In this context, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. It should be noted that the proponent withdrew a similar proposal submitted to Metro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, as well as the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding In-Person Shareholder Meetings

BOARD POLICY

✗

✓

Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they

should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Say on Climate

BOARD POLICY



Proposer : MÉDAC

The proposer requests an annual consultative vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we are concerned that the adoption of an annual consultative vote on climate issues could become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already put in place, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Steel Dynamics Inc. (NASDAQ:STLD)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 858119100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark D. Millett	✓	✗
01.02	Elect Sheree L. Bargabos	✓	✓
01.03	Elect Kenneth W. Cornew	✓	✗
01.04	Elect Traci M. Dolan	✓	✗
01.05	Elect Jennifer L. Hamann	✓	✗
01.06	Elect James C. Marcuccilli	✓	✗
01.07	Elect Bradley S. Seaman	✓	✗
01.08	Elect Gabriel L. Shaheen	✓	✗
01.09	Elect Luis M. Sierra	✓	✓
01.10	Elect Richard P. Teets, Jr.	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the 2024 Employee Stock Purchase Plan	✓	✓
05	Shareholder Proposal Regarding Right to Call Special Meeting	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mark D. Millett	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sheree L. Bargabos	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kenneth W. Cornew	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Traci M. Dolan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jennifer L. Hamann	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect James C. Marcuccilli	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Bradley S. Seaman



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.08

BOARD

POLICY

Elect Gabriel L. Shaheen



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.09

BOARD

POLICY

Elect Luis M. Sierra



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.10

BOARD

POLICY

Elect Richard P. Teets, Jr.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation does not include any ESG performance criteria. The short-term incentive compensation exceeds 200% of base salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Approval of the 2024 Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan meets all of the policy criteria. This plan's share-dilution rate is less than or equal to 5%. The reduction on the shareprice relative to the market value shall not exceed 20%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding Right to Call Special Meeting

BOARD POLICY



Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER United Rentals Inc. (NYSE:URI)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 911363109

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

60

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc A. Bruno	✓	✗
01.02	Elect Larry D. De Shon	✓	✗
01.03	Elect Matthew J. Flannery	✓	✗
01.04	Elect Bobby J. Griffin	✓	✗
01.05	Elect Kim Harris Jones	✓	✓
01.06	Elect Terri L. Kelly	✓	✗
01.07	Elect Michael J. Kneeland	✓	✗
01.08	Elect Francisco J. Lopez-Balboa	✓	✗
01.09	Elect Gracia C. Martore	✓	✓
01.10	Elect Shiv Singh	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.	✓	✗
05	Shareholder Proposal Regarding Director Resignation Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marc A. Bruno	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Larry D. De Shon	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Matthew J. Flannery	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Bobby J. Griffin

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Kim Harris Jones

BOARD POLICY

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Terri L. Kelly

BOARD POLICY

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Michael J. Kneeland	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Francisco J. Lopez-Balboa	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CFO of Cumulus Media and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Gracia C. Martore	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Shiv Singh	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder Proposal Regarding Director Resignation Policy



Proposer : Not disclosed

The proposal requests that the company guidelines state that a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER GSK PLC (LON: GSK)	MEETING DATE 2024-05-08 ,
COUNTRY United Kingdom	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G3910J179

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Elect Wendy Becker	✓	✗
04	Elect Jeannie Lee	✓	✓
05	Elect Sir Jonathan R. Symonds	✓	✓
06	Elect Emma N. Walmsley	✓	✓
07	Elect Julie Brown	✓	✓
08	Elect Elizabeth McKee Anderson	✓	✓
09	Elect Charles A. Bancroft	✓	✓
10	Elect Hal V. Barron	✓	✓
11	Elect Anne Beal	✓	✓
12	Elect Harry Dietz	✓	✓
13	Elect Jesse Goodman	✓	✓
14	Elect Vishal Sikka	✓	✓
15	Appointment of Auditor	✓	✓
16	Authority to Set Auditor's Fees	✓	✓
17	Authorisation of Political Donations	✓	✗

18	Authority to Issue Shares w/ Preemptive Rights	✓	✓
19	Authority to Issue Shares w/o Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
21	Authority to Repurchase Shares	✓	✓
22	Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports	✓	✗
23	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Short term compensation exceeds 200% base salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Elect Wendy Becker

BOARD



POLICY

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded**ITEM 04**

Elect Jeannie Lee

BOARD



POLICY

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded**ITEM 05**

Elect Sir Jonathan R. Symonds

BOARD



POLICY

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Elect Emma N. Walmsley

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded**ITEM 07**

BOARD

POLICY

Elect Julie Brown

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded**ITEM 08**

BOARD

POLICY

Elect Elizabeth McKee Anderson

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded**ITEM 09**

BOARD

POLICY

Elect Charles A. Bancroft

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Elect Hal V. Barron

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Elect Anne Beal

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Elect Harry Dietz



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Elect Jesse Goodman



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

BOARD POLICY

Elect Vishal Sikka



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15

BOARD POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

BOARD

POLICY

Authority to Set Auditor's Fees



Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD

POLICY

Authorisation of Political Donations



Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 18

BOARD

POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports



Proposer : Board

It is contrary to the principle of accountability to approve the actions of the statutory auditor, thereby absolving them of all responsibility. A vote against the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Stella-Jones Inc. (SJ)	MEETING DATE 2024-05-08 ,
COUNTRY Canada	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 85853F105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	610

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michelle A. Banik	✓	✓
01.02	Elect Robert Coallier	✓	✓
01.03	Elect Anne Giardini	✓	✗
01.04	Elect Rhodri J Harries	✓	✓
01.05	Elect Karen Laflamme	✓	✓
01.06	Elect Katherine A. Lehman	✓	✓
01.07	Elect James A. Manzi, Jr.	✓	✓
01.08	Elect Douglas W. Muzyka	✓	✗
01.09	Elect Simon Pelletier	✓	✗
01.10	Elect Éric Vachon	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Approval of the Treasury Share Unit Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michelle A. Banik	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert Coallier	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Anne Giardini	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Rhodri J Harries	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Karen Laflamme	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Katherine A. Lehman	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect James A. Manzi, Jr.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Douglas W. Muzyka	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Simon Pelletier	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This candidate, considered to be related by policy, sits on the Nominations Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Éric Vachon	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

Appointment of Auditor and Authority to Set Fees

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Approval of the Treasury Share Unit Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Establishing a link between remuneration and the company's ESG performance is desirable. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Gilead Sciences Inc. (GILD)	MEETING DATE 2024-05-08 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375558103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	330

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jacqueline K. Barton	✓	✓
01.02	Elect Jeffrey A. Bluestone	✓	✓
01.03	Elect Sandra J. Horning	✓	✗
01.04	Elect Kelly A. Kramer	✓	✓
01.05	Elect Ted W. Love	✓	✓
01.06	Elect Harish Manwani	✓	✗
01.07	Elect Daniel P. O'Day	✓	✗
01.08	Elect Javier J. Rodriguez	✓	✗
01.09	Elect Anthony Welters	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to Certificate of Incorporation Regarding Officer Exculpation	✓	✗
05	Shareholder proposal that the company reform the structure of its Board of Directors to include a member drawn from the company's non-executive employees.	✗	✓
06	Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.	✗	✗
07	Shareholder proposal requesting that the Board of Directors adopt a policy whereby executives undertake to retain 25% of shares acquired under equity compensation programs until they reach normal retirement age.	✗	✓

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Jacqueline K. Barton



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Jeffrey A. Bluestone

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Sandra J. Horning

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Kelly A. Kramer

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD POLICY

Elect Ted W. Love

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Harish Manwani

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD POLICY

Elect Daniel P. O'Day



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Javier J. Rodriguez



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of DaVita and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Anthony Welters



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Amendment to Certificate of Incorporation Regarding Officer Exculpation



Proposer : Board

The State of Delaware recently amended its corporate law to allow them to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal that the company reform the structure of its Board of Directors to include a member drawn from the company's non-executive employees.



Proposer : Jing Zhao

The shareholder's request would broaden the pool of potential candidates and thus allow for the election of the most qualified and diverse directors to the board. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.



Proposer : Bowyer Research, Inc / David Bahnsen, Trustee of The Bahnsen Family Trust

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization. The battle for abortion rights continues in the streets, in courts, and in State legislatures. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. In particular, the proponent criticizes the company's decision to challenge a Texas court's decision to restrict access to mifepristone, a drug frequently used in abortion procedures, claiming that this measure represents an unjustified and unscientific barrier to medical practice. It argues that this challenge constitutes a legal, financial and reputational risk for the company. It also points out that his opposition to laws that limit abortion goes against his commitment to promoting diversity and inclusion. The proponent, Bowyer Research, is one of a number of organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors adopt a policy whereby executives undertake to retain 25% of shares acquired under equity compensation programs until they reach normal retirement age.



Proposer : John Chevedden

The proposal calls for executives to retain 25% of their vested shares until normal retirement age in order to promote the long-term interests of the company and its shareholders. The company states that it has a stock ownership policy. However, this policy does not require executives to retain their shares once they leave office.

This proposal may seem excessive, but it is in the interest of shareholders, as it reduces the financial risk of excessive or weakly linked compensation to the company's performance. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Packaging Corporation Of America (NYSE:PKG)	MEETING DATE 2024-05-08 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 695156109

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

190

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cheryl K. Beebe	✓	✗
01.02	Elect Duane C. Farrington	✓	✓
01.03	Elect Karen Gowland	✓	✗
01.04	Elect Donna A. Harman	✓	✓
01.05	Elect Mark W. Kowlzan	✓	✗
01.06	Elect Robert C. Lyons	✓	✗
01.07	Elect Thomas P. Maurer	✓	✗
01.08	Elect Samuel M. Mencoff	✓	✗
01.09	Elect Roger B. Porter	✓	✗
01.10	Elect Thomas S. Souleles	✓	✗
01.11	Elect Paul T. Stecko	✓	✗
02	Ratification of Auditor	✓	✓
03	Amendment to the 1999 Long-Term Equity Incentive Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Cheryl K. Beebe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Duane C. Farrington

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Karen Gowland

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Donna A. Harman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Mark W. Kowlzan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Robert C. Lyons	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Thomas P. Maurer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Samuel M. Mencoff	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Roger B. Porter	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He

has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Thomas S. Souleles		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Paul T. Stecko		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Amendment to the 1999 Long-Term Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder Proposal Regarding Mandatory Director Resignation Policy



Proposer : Board

Under the principle of majority vote, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 2023, of the 93 directors in their sample who did not win a majority in elections, only 17% of directors in companies with a resignation policy actually left the board. Il en ressort qu'un nombre considérable de ces entreprises n'ont pas pris de mesures significatives à l'égard de ces administrateurs. The proponent argues that this proposal would establish a more rigorous standard by requiring reviewing directors to provide one or more substantial justifications for refusing a resignation. It would also allow a director who has not been re-elected to continue in office as a "standby" director. In addition, it would ensure that the resignation of any "pending" director not re-elected in a subsequent election would automatically take effect 30 days after the election results have been validated. The Board opposes the proposal, saying it is unnecessary. He maintains that existing by-laws give him the necessary latitude to decide whether or not to accept the resignations of directors who did not obtain a majority vote in uncontested elections. He adds that these regulations also require him to communicate his decision publicly, thereby ensuring his accountability to shareholders. He stresses the importance of being able to assess whether accepting or refusing a resignation is in the best interests of the company and its shareholders, a key responsibility of his role as trustee. However, according to the proponent, the new by-laws would give shareholders the ultimate power to decide whether a non-re-elected director should step down, while preserving the possibility for the Board of Directors to initially refuse the resignation of an incumbent director who has not obtained a majority of votes. After review, we believe that in the rare cases where a director does not win a majority of votes, the company should prepare for the possibility of that director leaving the Board, while ensuring that shareholders retain a significant voice in the election process. The proposal is in the interest of the shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Expeditors International of Washington Inc. (EXPD)	MEETING DATE 2024-05-07 ,
COUNTRY United States	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 302130109

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Glenn M. Alger	✓	✗
01.02	Elect Robert P. Carlile	✓	✓
01.03	Elect James M. DuBois	✓	✓
01.04	Elect Mark A. Emmert	✓	✗
01.05	Elect Diane H. Gulyas	✓	✓
01.06	Elect Jeffrey S. Musser	✓	✗
01.07	Elect Brandon S. Pedersen	✓	✓
01.08	Elect Liane J. Pelletier	✓	✗
01.09	Elect Olivia D. Polius	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the Employee Stock Purchase Plan	✓	✓
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓
06	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Glenn M. Alger	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert P. Carlile	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect James M. DuBois	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mark A. Emmert	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Diane H. Gulyas	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jeffrey S. Musser	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Brandon S. Pedersen	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Liane J. Pelletier	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Olivia D. Polius	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. Broad discretionary powers are granted to directors for the implementation of the short-term plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Amendment to the Employee Stock Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.



Proposer : As You Sow, co-filed by LongView LargeCap 500 Index Fund and Clean Yield Asset Management

Companies that do not respect the principle of employment equity are exposed to financial, legal, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2023, companies with the most diverse management teams are more likely to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 39% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Nevertheless, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Expeditors, we note that the company has published its EEO-1 report on workforce diversity, which represents a big step forward. Moreover, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. Thus, a company could have a strong recruitment program, yet struggle to retain diverse employees. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. In addition, according to As You Sow's data as of March 10, 2024, several peers of Expeditors published or committed to disclose data on recruitment rate based on gender (231) or race and ethnicity (107), promotion rate based on gender (87) or race and ethnicity (46), as well as retention rate based on gender (127) or race and ethnicity (57). Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement

BOARD POLICY



Proposer : Boston Trust Walden, and four co-filers

The Intergovernmental Panel on Climate Change (IPCC) recently issued a clear warning of the disastrous consequences of ongoing GHG emissions on the world's ecosystems and human society. Immediate action to reduce emissions in all economic sectors is crucial to limit global warming to 1.5°C and avoid the worst impacts of climate change. According to the World Benchmarking Alliance, the transportation sector generates 37% of GHG emissions from end-use sectors. In the United States, it is even the leading contributor, accounting for almost 25% of carbon dioxide emissions. This situation underlines the urgent need for the sector to decarbonize. However, the lack of detailed plans, precise targets, solid financial commitments and transparency on current progress is hampering its efforts to achieve its climate objectives. In this context, the proponent asks the company to set science-based medium- and long-term GHG emission reduction targets, aligned with the Paris Agreement's ambition to keep the average global temperature rise to 1.5°C, and to summarize plans to achieve them. While Expeditors recognizes climate-related risks and is committed to reducing its Scope 1 and Scope 2 emissions intensity by 20% and 15% respectively by 2025, it has not drawn up a transition plan or set medium- or long-term emissions reduction targets based on science. The company does not measure and has not set targets for reducing Scope 3 emissions, which account for the majority of its overall emissions. What's more, Expeditors has no concrete plan for the transition to a low-carbon economy,

nor any programs to promote low-emission transport options among its carriers. Expeditors follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and discloses its Scope 1 and 2 emissions. It also publishes its Scope 3 emissions, but this disclosure is limited to Category 6 emissions from business travel. It should be noted that these data have not been verified by an independent third party, unlike those of our competitor J.B. Hunt Transport Services Inc. which reinforces their credibility and reliability. Note that Expeditors' absolute Scope 1 and 2 emissions have increased by around 22% between 2020 and 2022. Climate change poses systemic risks for the economy, requiring a rapid and significant reduction in GHG emissions. Companies that fail to set ambitious emission reduction targets risk compromising shareholder value, as the risks associated with climate change are both systematic and impossible to hedge. Expeditors is therefore exposed to operational, financial, regulatory and reputational risks. By strengthening its climate initiatives, the company could better manage future regulatory risks, increase its resilience to the physical impacts of climate change and seize emerging business opportunities linked to the decarbonization demanded by customers. After review, we believe that Expeditors must increase its efforts to mitigate its climate-related impacts. Its strategy for tackling climate change has major shortcomings, such as a lack of ambition, transparency and credibility. Therefore, we believe it is in the shareholders' interest to support the proposal in order to encourage the Board of Directors to redouble its efforts to reduce Expeditors's carbon footprint, as well as its exposure to the associated risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Intel Corporation (INTC)	MEETING DATE 2024-05-07 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 458140100

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

1690

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Patrick P. Gelsinger	✓	✗
01.02	Elect James J. Goetz	✓	✗
01.03	Elect Andrea J. Goldsmith	✓	✗
01.04	Elect Alyssa H. Henry	✓	✗
01.05	Elect S. Omar Ishrak	✓	✗
01.06	Elect Risa Lavizzo-Mourey	✓	✗
01.07	Elect Tsu-Jae King Liu	✓	✗
01.08	Elect Barbara G. Novick	✓	✗
01.09	Elect Gregory D. Smith	✓	✗
01.10	Elect Stacy J. Smith	✓	✓
01.11	Elect Lip-Bu Tan	✓	✗
01.12	Elect Dion J. Weisler	✓	✗
01.13	Elect Frank D. Yeary	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report	✗	✗
05	Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.	✗	✗

06

Shareholder proposal for the company to seek shareholder approval for severance payments whose value exceeds 2.99 times the sum of salary and short-term bonus.

✗

✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Patrick P. Gelsinger	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. During 2023, the board of directors amended the company's bylaws without shareholder approval to designate the federal district courts of the United States as the exclusive forum for certain legal actions. This provision limits the possibility for shareholders to seek redress in the event of a breach of fiduciary duty by an officer. In such cases, the voting guidelines recommend opposing the re-election of all directors who have allowed this to amendment without shareholder approval. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect James J. Goetz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Andrea J. Goldsmith	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Alyssa H. Henry	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect S. Omar Ishrak	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Risa Lavizzo-Mourey	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Tsu-Jae King Liu	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Barbara G. Novick	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Gregory D. Smith	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Stacy J. Smith	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Lip-Bu Tan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He provided professional services (legal, financial, medical or other) to the company before joining the Board. He is the Chairman of Credo Technology Group Holding Ltd and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Dion J. Weisler	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Frank D. Yeary	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report

BOARD POLICY



Proposer : The National Center for Public Policy Research

The proponent accuses the company of having political positions, activism, partnerships and charitable contributions on important social and political issues that would alienate consumers, reduce sales or diminish shareholder value. In particular, it mentions the company's partnership with the Human Rights Campaign, its support for the Equality Act and its \$7.8 million contribution to the Black Lives Matter movement and related causes since 2020. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.

BOARD POLICY



Proposer : Bowyer Research Inc. /American Family Association

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization.

The battle for abortion rights continues in the streets, in courts, and in State legislatures. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. The proponent, Bowyer Research, which represents the American Family Association, criticizes the company for, among other things, recognizing women's right to access abortion, covering abortion-related medical treatment where permitted in the U.S. as part of its family planning benefits, and donating to Planned Parenthood. The Southern Poverty Law Center classifies the American Family Association as a hate group that attacks the rights of women and people from the lesbian, gay, bisexual, transgender and queer (LGBTQ) community. The American Family Association is the author of some anti-ESG proposals filed in 2024. We do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal for the company to seek shareholder approval for severance payments whose value exceeds 2.99 times the sum of salary and short-term bonus.

BOARD POLICY



Proposer : John Chevedden

The Dodd Frank Act (2010) provides that in the event of a change of control, severance payments exceeding three times the sum of base salary and annual bonus are not eligible for tax deduction for the exceeding portion. The company subsequently adopted a policy capping severance payments at 2.99 times the sum of base salary and annual bonus. However, this policy is limited to cash payments, and does not include stock and option grants, which are often the largest component. The present proposal is therefore still relevant in order to include all the components of severance pay. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Edwards Lifesciences Corporation (NYSE:EW)	MEETING DATE 2024-05-07 ,
COUNTRY United States	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 28176E108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leslie C. Davis	✓	✓
01.02	Elect Kieran T. Gallahue	✓	✗
01.03	Elect Leslie Stone Heisz	✓	✗
01.04	Elect Paul A. LaViolette	✓	✗
01.05	Elect Steven R. Loranger	✓	✗
01.06	Elect Ramona Sequeira	✓	✗
01.07	Elect Nicholas J. Valeriani	✓	✗
01.08	Elect Bernard J. Zovighian	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Amendment to the Long-Term Stock Incentive Compensation Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leslie C. Davis	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kieran T. Gallahue	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Leslie Stone Heisz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Paul A. LaViolette	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Steven R. Loranger	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Ramona Sequeira	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Nicholas J. Valeriani	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Bernard J. Zovighian	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the allocation of bonus. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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Amendment to the Long-Term Stock Incentive Compensation Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER PulteGroup Inc. (PHM)	MEETING DATE 2024-05-06 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 745867101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	470

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kristen Actis-Grande	✓	✓
01.02	Elect Brian P. Anderson	✓	✗
01.03	Elect Bryce Blair	✓	✗
01.04	Elect Thomas J. Folliard	✓	✗
01.05	Elect Cheryl W. Grisé	✓	✗
01.06	Elect André J. Hawaux	✓	✗
01.07	Elect J. Phillip Holloman	✓	✓
01.08	Elect Ryan R. Marshall	✓	✗
01.09	Elect John R. Peshkin	✓	✓
01.10	Elect Scott F. Powers	✓	✗
01.11	Elect Lila Snyder	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Elimination of Supermajority Requirement	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kristen Actis-Grande	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Brian P. Anderson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Bryce Blair	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Thomas J. Folliard



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is also the Chair of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Cheryl W. Grisé



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect André J. Hawaux



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect J. Phillip Holloman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.08	BOARD	POLICY
Elect Ryan R. Marshall	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.09	BOARD	POLICY
Elect John R. Peshkin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.10	BOARD	POLICY
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Elect Scott F. Powers



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Lila Snyder



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Elimination of Supermajority Requirement



Proposer : Board

It is in the shareholders' interest that they be able to vote on mergers and consolidations. However, a simple majority is sufficient to ratify this type of decision. It is not necessary to require a qualified majority. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Illinois Tool Works Inc. (ITW)	MEETING DATE 2024-05-03 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 452308109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel J. Brutto	✓	✗
01.02	Elect Susan Crown	✓	✗
01.03	Elect Darrell L. Ford	✓	✗
01.04	Elect Kelly J. Grier	✓	✓
01.05	Elect James W. Griffith	✓	✗
01.06	Elect Jay L. Henderson	✓	✓
01.07	Elect Jaime Irick	✓	✓
01.08	Elect Richard H. Lenny	✓	✗
01.09	Elect Christopher A. O'Herlihy	✓	✗
01.10	Elect E. Scott Santi	✓	✗
01.11	Elect David H. B. Smith, Jr.	✓	✗
01.12	Elect Pamela B. Strobel	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the 2024 Long Term Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel J. Brutto	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan Crown	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Darrell L. Ford	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and

sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Kelly J. Grier	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect James W. Griffith	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jay L. Henderson	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Jaime Irick	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Richard H. Lenny	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Christopher A. O'Herlihy	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect E. Scott Santi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect David H. B. Smith, Jr.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Pamela B. Strobel	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Approval of the 2024 Long Term Incentive Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding Severance Approval Policy

BOARD POLICY



Proposer : John Chevedden

The Dodd Frank Act (2010) provides that in the event of a change of control, severance payments exceeding three times the sum of base salary and annual bonus are not eligible for tax deduction for the exceeding portion. The company subsequently adopted a policy capping severance payments at 2.99 times the sum of base salary and annual bonus. However, this policy is limited to cash payments, and does not include stock and option grants, which are often the largest component. The present proposal is therefore still relevant in order to include all the components of severance pay. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Cadence Design Systems Inc. (NASDAQ:CDNS)	MEETING DATE 2024-05-02 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 127387108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark W. Adams	✓	✗
01.02	Elect Ita M. Brennan	✓	✓
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Anirudh Devgan	✓	✗
01.05	Elect Mary L. Krakauer	✓	✓
01.06	Elect Julia Liuson	✓	✓
01.07	Elect James D. Plummer	✓	✗
01.08	Elect Alberto Sangiovanni Vincentelli	✓	✗
01.09	Elect Young K. Sohn	✓	✗
02	Amendment to the Employee Stock Purchase Plan	✓	✓
03	Amendment to Articles to Limit the Liability of Certain Officers	✓	✗
04	Adoption of Right to Act by Written Consent	✓	✓
05	Advisory Vote on Executive Compensation	✓	✗
06	Ratification of Auditor	✓	✓
07	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Mark W. Adams



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of SMART Global Holdings and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Ita M. Brennan

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Lewis Chew

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Anirudh Devgan



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Mary L. Krakauer

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Julia Liuson

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect James D. Plummer



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Alberto Sangiovanni Vincentelli



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Young K. Sohn



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to Articles to Limit the Liability of Certain Officers



Proposer : Board

In 2022, Delaware amended its corporate law to allow companies to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Adoption of Right to Act by Written Consent



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average American salary. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have negative consequences for the company and its stakeholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Ratification of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Severance Approval Policy

BOARD POLICY



Proposer : John R. Chevedden

It is in the shareholders' interest to know the amounts of the termination allowances that are to be granted to directors or managers in the event of an acquisition or merger that results in a change of control. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Kimberly-Clark Corporation (KMB)	MEETING DATE 2024-05-02 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 494368103

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvia M. Burwell	✓	✓
01.02	Elect John W. Culver	✓	✓
01.03	Elect Michael D. Hsu	✓	✗
01.04	Elect Mae C. Jemison	✓	✗
01.05	Elect Deeptha Khanna	✓	✓
01.06	Elect S. Todd Maclin	✓	✗
01.07	Elect Deirdre Mahlan	✓	✗
01.08	Elect Sherilyn S. McCoy	✓	✓
01.09	Elect Christa Quarles	✓	✗
01.10	Elect Jaime A. Ramirez	✓	✓
01.11	Elect Dunia A. Shive	✓	✓
01.12	Elect Mark T. Smucker	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability	✓	✗

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Sylvia M. Burwell



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

Elect John W. Culver

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Michael D. Hsu

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Mae C. Jemison



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Deeptha Khanna



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect S. Todd Maclin



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Deirdre Mahlan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of The Duckhorn Portfolio, Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Sherilyn S. McCoy	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Christa Quarles	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Jaime A. Ramirez	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Dunia A. Shive	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Mark T. Smucker	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of The

J. M. Smucker Company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Ratification of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability

BOARD POLICY



Proposer : Board

In 2022, Delaware amended its corporate law to allow companies to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Paccar Inc. (PCAR)	MEETING DATE 2024-04-30 ,
COUNTRY United States	RECORD DATE 2024-03-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 693718108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark C. Pigott	✓	✗
01.02	Elect Dame Alison J. Carnwath	✓	✗
01.03	Elect Franklin Lee Feder	✓	✓
01.04	Elect R. Preston Feight	✓	✗
01.05	Elect Kirk S. Hachigian	✓	✗
01.06	Elect Barbara B. Hult	✓	✓
01.07	Elect Roderick C. McGeary	✓	✗
01.08	Elect Cynthia A. Niekamp	✓	✓
01.09	Elect John M. Pigott	✓	✗
01.10	Elect Ganesh Ramaswamy	✓	✓
01.11	Elect Mark A. Schulz	✓	✗
01.12	Elect Gregory M. Spierkel	✓	✗
02	Approval of the Restricted Stock and Deferred Compensation Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓
05	Frequency of Advisory Vote on Executive Compensation	3	1
06	Shareholder proposal requesting an assessment and report on the alignment of direct and indirect lobbying and political influence activities with the objectives of the Paris Agreement.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mark C. Pigott	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Dame Alison J. Carnwath	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Franklin Lee Feder	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect R. Preston Feight		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kirk S. Hachigian		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is the Chairman of Allegion plc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Barbara B. Hulit		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Roderick C. McGeary	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Cynthia A. Niekamp	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect John M. Pigott	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Ganesh Ramaswamy	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Mark A. Schulz	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Gregory M. Spierkel	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Approval of the Restricted Stock and Deferred Compensation Plan



Proposer : Board

The plan does not meet the policy criteria for it contains stock options. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

3 1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 06

Shareholder proposal requesting an assessment and report on the alignment of direct and indirect lobbying and political influence activities with the objectives of the Paris Agreement.

BOARD POLICY

✗ ✓

Proposer : Calvert Research and Management and the Comptroller of the City of New York

Investors and companies are increasingly recognizing the importance of ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations. Recently, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their objectives, particularly in terms of climate policy. Paccar displays public support for the goals of the Paris Agreement, committing to reduce its Scope 1 and Scope 2 emissions by 35%, as well as Scope 3 emissions intensity by 25% by 2030, compared to 2018. The company also declares that it is aligning its activities and public statements with the objectives of the Paris Agreement. The company provides information on its interactions with political decision-makers and a list of trade associations concerned with climate change. However, according to LobbyMap (<https://bit.ly/4aXS5Lt>), which serves as the Climate Action 100+ benchmark for lobbying issues, Paccar shows an increasingly obstructive commitment to climate policy, particularly between 2022 and 2024. In particular, it has been criticized for supporting organizations that tried to block regulations on clean trucks in 2022, while its competitors supported initiatives to develop the market for less-polluting medium and heavy-duty trucks in States like California. In addition, Paccar's 2023 ESG report contains an incomplete list of its industry affiliations, omitting some key memberships. Paccar also belongs to groups such as the U.S. Chamber of Commerce and the Truck and Engine Manufacturers Association, known for their active lobbying against climate measures such as the Paris Agreement, as well as the European Automobile Manufacturers Association, whose climate commitment is mixed. Consequently, we do not believe that the information currently disclosed by the company is sufficient to enable shareholders to fully understand how it engages with its professional associations on these issues. Companies that publicly support the objectives of the Paris Agreement, but whose lobbying activities are incompatible with their achievement, are exposed to reputational risks at the very least. In addition, the company seems to lag behind some peers. The 2023 CPA-Zicklin Index report (<https://bit.ly/3Jm5jpt>), published by the Center for Political Responsibility, ranks Paccar last in corporate disclosure and political responsibility, while Caterpillar ranks first. Caterpillar is also taking steps to mitigate the risks

of any misalignment between its practices and expectations in terms of responsibility. Paccar does not appear to be taking similar corrective action. Given the influence companies like Paccar have on public policy through their membership of trade associations, it is crucial that they exercise this influence in a transparent and responsible way to ensure their long-term sustainability. When a company lobbies in a way that appears to contradict its stated positions, it can lead to inefficient use of its resources, confuse its messages and expose it to significant reputational risks. We therefore support the proposal requiring a report to ensure the transparency of Paccar's political objectives, mitigate reputational risks and reassure shareholders that their funds are being used appropriately in line with the company's objectives. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER CapitaLand Integrated Commercial Trust (C38U)	MEETING DATE 2024-04-29 ,
COUNTRY Singapore	RECORD DATE 2024-04-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y1100L160

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	13120

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Authority to Issue Units w/ or w/o Preemptive Rights	✓	✓
04	Authority to Repurchase and Reissue Units	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Authority to Issue Units w/ or w/o Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable, given that the issue of shares with pre-emptive rights does not represent more than 50% of the outstanding shares. The capital issue is acceptable, given that the issue of shares without pre-emptive rights does not represent more than 20% of the outstanding shares. This issuance of shares has a well-structured timeline. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

Authority to Repurchase and Reissue Units

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Kingspan Group PLC (LON:KGP)	MEETING DATE 2024-04-26 ,
COUNTRY Ireland	RECORD DATE 2024-04-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G52654103

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

210

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03.01	Elect Jost Massenber	✓	✓
03.02	Elect Gene M. Murtagh	✓	✗
03.03	Elect Geoff P. Doherty	✓	✗
03.04	Elect Russell Shiels	✓	✗
03.05	Elect Gilbert McCarthy	✓	✗
03.06	Elect Linda Hickey	✓	✗
03.07	Elect Anne Heraty	✓	✓
03.08	Elect Éimear Moloney	✓	✓
03.09	Elect Paul Murtagh	✓	✗
03.10	Elect Senan Murphy	✓	✓
03.11	Elect Louise Phelan	✓	✓
04	Authority to Set Auditor's Fees	✓	✓
05	Remuneration Report	✓	✗
06	Authority to Issue Shares w/ Preemptive Rights	✓	✓
07	Authority to Issue Shares w/o Preemptive Rights	✓	✓

08	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
09	Authority to Repurchase Shares	✓	✓
10	Authority to Set Price Range for Reissuance of Treasury Shares	✓	✗
11	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Final Dividend	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Jost Massenberg	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Gene M. Murtagh	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.03	BOARD	POLICY
Elect Geoff P. Doherty	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.04	BOARD	POLICY
Elect Russell Shiels	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.05	BOARD	POLICY
Elect Gilbert McCarthy	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.06	BOARD	POLICY
Elect Linda Hickey	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 03.07	BOARD	POLICY
Elect Anne Heraty	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03.08	BOARD	POLICY
Elect Éimear Moloney	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03.09	BOARD	POLICY
Elect Paul Murtagh	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. A vote against the candidate was recorded.

Vote recorded

ITEM 03.10	BOARD	POLICY
Elect Senan Murphy	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03.11	BOARD	POLICY
Elect Louise Phelan	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Authority to Set Auditor's Fees	✓	✓

Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Authority to Repurchase Shares

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Authority to Set Price Range for Reissuance of Treasury Shares

BOARD POLICY



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. The issue price is not set at 100%, which goes against policy. A vote against the proposal was recorded.

Vote recorded

ITEM 11

Authority to Set General Meeting Notice Period at 14 Days

BOARD POLICY



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Pearson PLC (PSON)	MEETING DATE 2024-04-26 ,
COUNTRY United Kingdom	RECORD DATE 2024-03-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G69651100

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

5200

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Dividends	✓	✓
03	Elect Omar Abbosh	✓	✓
04	Elect Alison Dolan	✓	✗
05	Elect Alex Hardiman	✓	✓
06	Elect Sherry Coutu	✓	✓
07	Elect Sally Johnson	✓	✓
08	Elect Omid Kordestani	✓	✓
09	Elect Esther Lee	✓	✓
10	Elect Graeme Pitkethly	✓	✓
11	Elect Annette Thomas	✓	✓
12	Elect Lincoln Wallen	✓	✓
13	Remuneration Report	✓	✗
14	Save for Shares Plan Rules	✓	✓
15	Appointment of Auditor	✓	✓
16	Auditor's Fees	✓	✓
17	Issuance of Shares	✓	✗

18	Waiver of Pre-emption Rights	✓	✓
19	Waiver of Pre-emption Rights – Additional Percentage	✓	✓
20	Share Buyback	✓	✓
21	Notice of Meetings	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Elect Omar Abbosh	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Elect Alison Dolan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. She is the CFO of another company and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve unitholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Elect Alex Hardiman	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Elect Sherry Coutu	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

Elect Sally Johnson

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

Elect Omid Kordestani

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09

Elect Esther Lee

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

Elect Graeme Pitkethly

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

Elect Annette Thomas

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

Elect Lincoln Wallen

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

Remuneration Report

BOARD

POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 14

Save for Shares Plan Rules

BOARD

POLICY



Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

Appointment of Auditor

BOARD

POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The length of the relationship between the company and the auditing firm meets the policy criteria. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

Auditor's Fees

BOARD POLICY



Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

Issuance of Shares

BOARD POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. This issuance is not justified by adequately disclosed business reasons. A vote against the proposal was recorded.

Vote recorded

ITEM 18

Waiver of Pre-emption Rights

BOARD POLICY



Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders

exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited to 20% of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

Waiver of Pre-emption Rights – Additional Percentage

BOARD POLICY



Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited to 20% of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

Share Buyback

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

Notice of Meetings

BOARD POLICY



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Agnico-Eagle Mines Ltd (AEM)	MEETING DATE 2024-04-26 ,
COUNTRY Canada	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 8474108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leona Aglukkaq	✓	✓
01.02	Elect Ammar Al-Joundi	✓	✗
01.03	Elect Sean Boyd	✓	✗
01.04	Elect Martine A. Celej	✓	✗
01.05	Elect Jonathan Gill	✓	✓
01.06	Elect Peter Grosskopf	✓	✗
01.07	Elect Elizabeth Lewis-Gray	✓	✓
01.08	Elect Deborah McCombe	✓	✗
01.09	Elect Jeffrey Parr	✓	✗
01.10	Elect J. Merfyn Roberts	✓	✗
01.11	Elect Jamie C. Sokalsky	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Amendment to the Incentive Share Purchase Plan	✓	✓
04	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leona Aglukkaq	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Ammar Al-Joundi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sean Boyd	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Martine A. Celej	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jonathan Gill	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Peter Grosskopf	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
------------	-------	--------

Elect Elizabeth Lewis-Gray

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD POLICY

Elect Deborah McCombe

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD POLICY

Elect Jeffrey Parr

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect J. Merfyn Roberts



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Jamie C. Sokalsky



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of Prob Gold Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to the Incentive Share Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Muenchener Rueckversicherungs-Gesellschaft AG (MUV2)	MEETING DATE 2024-04-25 ,
COUNTRY Germany	RECORD DATE 2024-04-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D55535104

ITEM	PROPOSAL	BOARD	POLICY
02	Dividends	✓	✓
03.01	Discharge Of Management Board Member : Joachim Wennig	✓	✗
03.02	Discharge Of Management Board Member : Thomas Blunck	✓	✗
03.03	Discharge Of Management Board Member : Nicholas Gartside	✓	✗
03.04	Discharge Of Management Board Member : Stefan Golling	✓	✗
03.05	Discharge Of Management Board Member : Christoph Jurecka	✓	✗
03.06	Discharge Of Management Board Member : Achim Kassow	✓	✗
03.07	Discharge Of Management Board Member : Michael Kerner	✓	✗
03.08	Discharge Of Management Board Member : Clarisse Kopff	✓	✗
03.09	Discharge Of Management Board Member : Mari-Lizette Malherbe	✓	✗
03.10	Discharge Of Management Board Member : Markus Riess	✓	✗
04.01	Discharge Of Director : Nikolaus Von Bomhard	✓	✗
04.02	Discharge Of Director : Anne Horstmann	✓	✗
04.03	Discharge Of Director : Ann-Kristin Achleitner	✓	✗
04.04	Discharge Of Director : Clement Booth	✓	✗
04.05	Discharge Of Director : Ruth Brown	✓	✗
04.06	Discharge Of Director : Stephan Eberl	✓	✗

04.07	Discharge Of Director : Frank Fassin	✓	✗
04.08	Discharge Of Director : Ursula Gather	✓	✗
04.09	Discharge Of Director : Gerd Haeusler	✓	✗
04.10	Discharge Of Director : Angelika Herzog	✓	✗
04.11	Discharge Of Director : Renata Bruengger	✓	✗
04.12	Discharge Of Director : Stefan Kaindl	✓	✗
04.13	Discharge Of Director : Carinne Knoche-Brouillon	✓	✗
04.14	Discharge Of Director : Gabriele Muecke	✓	✗
04.15	Discharge Of Director : Ulrich Plottke	✓	✗
04.16	Discharge Of Director : Manfred Rassy	✓	✗
04.17	Discharge Of Director : Carsten Spohr	✓	✗
04.18	Discharge Of Director : Karl-Heinz Streibich	✓	✗
04.19	Discharge Of Director : Markus Wagner	✓	✗
04.20	Discharge Of Director : Maximilian Zimmerer	✓	✗
05.01	Appointment of Auditor	✓	✓
05.02	Appointment of Auditor for the Sustainability Report	✓	✓
06	Remuneration Report	✓	✗
07.01	Elect Nikolaus Von Bomhard	✓	✓

07.02	Elect Clement Booth	✓	✓
07.03	Elect Roland Busch	✓	✓
07.04	Elect Julia Jaekel	✓	✓
07.05	Elect Renata Bruengger	✓	✓
07.06	Elect Carinne Knoche-Brouillon	✓	✓
07.07	Elect Victoria Ossadnik	✓	✗
07.08	Elect Carsten Spohr	✓	✓
07.09	Elect Jens Weidmann	✓	✓
07.10	Elect Maximilian Zimmerer	✓	✓
08	Directors' Fees	✓	✓
09	Share Repurchase, Reissuance Or Cancellation	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

ITEM 03.01	BOARD	POLICY

Vote recorded

Discharge Of Management Board Member : Joachim Wennig



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.02

BOARD

POLICY

Discharge Of Management Board Member : Thomas Blunck



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.03

BOARD

POLICY

Discharge Of Management Board Member : Nicholas Gartside



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.04

BOARD

POLICY

Discharge Of Management Board Member : Stefan Golling



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.05	BOARD	POLICY
Discharge Of Management Board Member : Christoph Jurecka	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.06	BOARD	POLICY
Discharge Of Management Board Member : Achim Kassow	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.07	BOARD	POLICY
Discharge Of Management Board Member : Michael Kerner	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.08	BOARD	POLICY
Discharge Of Management Board Member : Clarisse Kopff	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.09	BOARD	POLICY
Discharge Of Management Board Member : Mari-Lizette Malherbe	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.10	BOARD	POLICY
Discharge Of Management Board Member : Markus Riess	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01	BOARD	POLICY
Discharge Of Director : Nikolaus Von Bomhard	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Discharge Of Director : Anne Horstmann	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.03	BOARD	POLICY
Discharge Of Director : Ann-Kristin Achleitner	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
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Discharge Of Director : Clement Booth



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.05

BOARD

POLICY

Discharge Of Director : Ruth Brown



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.06

BOARD

POLICY

Discharge Of Director : Stephan Eberl



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.07

BOARD

POLICY

Discharge Of Director : Frank Fassin



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.08	BOARD	POLICY
Discharge Of Director : Ursula Gather	✓	✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.09	BOARD	POLICY
Discharge Of Director : Gerd Haeusler	✓	✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.10	BOARD	POLICY
Discharge Of Director : Angelika Herzog	✓	✗

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.11	BOARD	POLICY
Discharge Of Director : Renata Bruengger	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.12	BOARD	POLICY
Discharge Of Director : Stefan Kaindl	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.13	BOARD	POLICY
Discharge Of Director : Carinne Knoche-Brouillon	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.14	BOARD	POLICY
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Discharge Of Director : Gabriele Muecke



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.15

BOARD

POLICY

Discharge Of Director : Ulrich Plottke



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.16

BOARD

POLICY

Discharge Of Director : Manfred Rassy



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.17

BOARD

POLICY

Discharge Of Director : Carsten Spohr



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.18	BOARD	POLICY
Discharge Of Director : Karl-Heinz Streibich	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.19	BOARD	POLICY
Discharge Of Director : Markus Wagner	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.20	BOARD	POLICY
Discharge Of Director : Maximilian Zimmerer	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Appointment of Auditor for the Sustainability Report	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 09. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 07.01	BOARD	POLICY
Elect Nikolaus Von Bomhard	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 07.02	BOARD	POLICY
Elect Clement Booth	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 07.03	BOARD	POLICY
Elect Roland Busch	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 07.04	BOARD	POLICY
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Elect Julia Jaekel



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.05

Elect Renata Bruengger

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.06

Elect Carinne Knoche-Brouillon

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.07

BOARD

POLICY

Elect Victoria Ossadnik



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. She is an executive of EON SE and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 07.08

Elect Carsten Spohr

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.09

Elect Jens Weidmann

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.10

BOARD

POLICY

Elect Maximilian Zimmerer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Directors' Fees



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Share Repurchase, Reissuance Or Cancellation



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER BE Semiconductor Industries NV (AMS: BESI)	MEETING DATE 2024-04-25 ,
COUNTRY Netherlands	RECORD DATE 2024-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N13107144

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

220

ITEM	PROPOSAL	BOARD	POLICY
03	Accounts and Reports	✓	✓
04.02	Dividends	✓	✓
05.01	Discharge of Management Board	✓	✗
05.02	Discharge of Directors	✓	✗
06	Remuneration	✓	✗
07	Directors' Fees	✓	✓
08.01	Issuance of Shares	✓	✓
08.02	Exclude Pre-emptive Rights	✓	✓
09	Repurchase Shares	✓	✓
10	Cancellation of Shares	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

ITEM 04.02	BOARD	POLICY

Vote recorded

Dividends



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01

BOARD

POLICY

Discharge of Management Board



Proposer : Board

It goes against the principle of accountability to approve the actions of the members of the Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 05.02

BOARD

POLICY

Discharge of Directors



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Remuneration



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share-option plan. A vote against the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Directors' Fees	✓	✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01	BOARD	POLICY
Issuance of Shares	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
Exclude Pre-emptive Rights	✓	✓

Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Repurchase Shares

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Cancellation of Shares

BOARD POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. The cancellation would target a maximum of 10% of the company's capital stock. The cancellation is justified by adequate business reasons. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Celestica Inc. (CLS)	MEETING DATE 2024-04-25 ,
COUNTRY Canada	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 15101Q108

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000981002

Genus Educators BrighterFuture Global Equity Fund

1620

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kulvinder (Kelly) Ahuja	✓	✗
01.02	Elect Robert A. Cascella	✓	✗
01.03	Elect Deepak Chopra	✓	✗
01.04	Elect Françoise Colpron	✓	✗
01.05	Elect Jill Kale	✓	✗
01.06	Elect Laurette T. Koellner	✓	✗
01.07	Elect Robert A. Mionis	✓	✓
01.08	Elect Luis A. Müller	✓	✗
01.09	Elect Michael M. Wilson	✓	✗
02	Appointment of Auditor	✓	✓
03	Authority to Set Auditor Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Amendments to Articles	✓	✓
06	Approval of Amended and Restated By-Law 1	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kulvinder (Kelly) Ahuja	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert A. Cascella	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Deepak Chopra	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Françoise Colpron	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jill Kale	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Laurette T. Koellner	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating

committee for this reason. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Robert A. Mionis	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Luis A. Müller	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Michael M. Wilson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Appointment of Auditor

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Authority to Set Auditor Fees

BOARD POLICY



Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Amendments to Articles

BOARD

POLICY



Proposer : Board

The proposal abolishes a structure that includes shares with unequal voting rights. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Approval of Amended and Restated By-Law 1

BOARD

POLICY



Proposer : Board

It is proposed to remove the requirement that 25% of the directors be "Canadian residents" within the meaning of the Ontario Business Corporations Act. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Intuitive Surgical Inc. (ISRG)	MEETING DATE 2024-04-25 ,
COUNTRY United States	RECORD DATE 2024-02-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46120E602

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Craig H. Barratt	✓	✗
01.02	Elect Joseph C. Beery	✓	✓
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Gary S. Guthart	✓	✗
01.05	Elect Amal M. Johnson	✓	✗
01.06	Elect Sreelakshmi Kolli	✓	✗
01.07	Elect Amy L. Ladd	✓	✓
01.08	Elect Keith R. Leonard, Jr.	✓	✗
01.09	Elect Jami Dover Nachtsheim	✓	✗
01.10	Elect Monica P. Reed	✓	✓
01.11	Elect Mark J. Rubash	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to the 2010 Incentive Award Plan	✓	✗
05	Amendment to the 2000 Employee Stock Purchase Plan	✓	✓
06	Shareholder proposal requesting that the company reports, on an annual basis, median and adjusted pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.	✗	✓

PROXY ANALYSIS

	BOARD	POLICY
ITEM 01.01 Elect Craig H. Barratt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.02 Elect Joseph C. Beery	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.03 Elect Lewis Chew	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Gary S. Guthart	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Amal M. Johnson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Sreelakshmi Kolli	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chief Digital Officer of Align Technology and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Amy L. Ladd	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Keith R. Leonard, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Unity Biotechnology, Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Jami Dover Nachtsheim	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Monica P. Reed	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Mark J. Rubash	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Amendment to the 2010 Incentive Award Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Amendment to the 2000 Employee Stock Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the company reports, on an annual basis, median and adjusted pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.



Proposer : John Chevedden and James McRitchie

Large wage disparities based on gender and race persist in the United States, whether or not factors such as experience, training, sector or hours of work are considered. For example, the median salary of black employees was 75.6% of that of their white peers in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. In addition, the Pew Research Center reports that the median wage gap between the sexes has stagnated over the past 20 years: in 2022, women will earn 82% of what men earn, compared with 80% in 2002. As for the gender-adjusted pay gap, it was 4.9 percent, according to a Glassdoor study released in 2019. Many researchers and economists believe that this inexplicable gap may be due to discrimination. This can lead to expensive lawsuits and harm the image of companies and their ability to recruit and retain talented employees. However, the legal risks have increased in recent years. California, Massachusetts, New York and Maryland have tightened their legislation on equal pay. In Iceland, companies with at least 25 full-time employees must prove that they pay equal wages for equal work, regardless of the gender of the employee, or face a fine. Countries such as the UK, Ireland and Israel now require disclosure of gender pay gaps. Others, including France, Italy and Spain, have strengthened their requirements with regard to the reporting of information related to gender equity, in particular in terms of remuneration. On the other hand, studies show that companies that demonstrate transparency, who track down and do their utmost to eliminate wage gaps are promoting a better representation of women at all levels of the organization, which allows them to profit from the many benefits of diversifying the workforce, including within the senior management. What's more, these wage gaps have a negative impact on the economy. For example, Citi estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. In the case of Intuitive Surgical, the company publishes its adjusted pay gap for its U.S. employees, but refuses to do the same for its global workforce and to disclose its median gaps. However, while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, gross gaps may testify to the under-representation of women or minorities in well-paid jobs, or even to a problem of systemic discrimination in promotion, which explains the importance of disclosing both types of pay gaps. Besides, over 40 big companies such as Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowe's, MasterCard, Pfizer, Starbucks, Target, Visa, and Wyndham Hotels and Resorts have adopted the best practice of reporting both gross and adjusted pay equity. We therefore believe that it is in the shareholders' interest for the company to improve its transparency and publish the information requested. By fighting these gaps and disclosing more information on this question, it will mitigate the legal, financial and reputational risk associated with discriminatory practices, While increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Atlas Copco AB (ATCO-A)	MEETING DATE 2024-04-24 ,
COUNTRY Sweden	RECORD DATE 2024-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W10020118

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1240

ITEM	PROPOSAL	BOARD	POLICY
01	Opening and Election of the Chairman of the Meeting	✓	✓
02	Voting List	✓	✓
03	Agenda	✓	✓
04	Minutes	✓	✓
05	Proper Convening of Meeting	✓	✓
08.01	Accounts and Reports	✓	✓
08.02.01	Discharge of Jumana Al Sibai	✓	✗
08.02.02	Discharge of Staffan Bohman	✓	✗
08.02.03	Discharge of Johan Forssell	✓	✗
08.02.04	Discharge of Helene Mellquist	✓	✗
08.02.05	Discharge of Anna Ohlsson-Leijon	✓	✗
08.02.06	Discharge of Mats Rahmstrom	✓	✗
08.02.07	Discharge of Gordon Riske	✓	✗
08.02.08	Discharge of Hans Straberg	✓	✗
08.02.09	Discharge of Peter Wallenberg Jr	✓	✗
08.02.10	Discharge of Mikael Bergstedt	✓	✗
08.02.11	Discharge of Benny Larsson	✓	✗

08.02.12	Discharge of CEO Mats Rahmstrom	✓	✗
08.03	Dividends	✓	✓
08.04	Date of Dividends	✓	✓
09.01	Board Size	✓	✗
09.02	Proposal to set the number of auditing firms at 1.	✓	✓
10.01.01	Elect Jumana Al Sibai	✓	✓
10.01.02	Elect Johan Forssel	✓	✗
10.01.03	Elect Helene Mellquist	✓	✓
10.01.04	Elect Anna Ohlsson-Leijon	✓	✓
10.01.05	Elect Gordon Riske	✓	✓
10.01.06	Elect Hans Straberg	✓	✗
10.01.07	Elect Peter Wallenberg Jr	✓	✗
10.02.01	Elect Vagner Rego	✓	✗
10.02.02	Elect Karin Radstrom	✓	✓
10.03	Elect Hans Straberg as Chair	✓	✗
10.04	Appointment of Auditor	✓	✓
11.01	Director's Fees	✓	✓
11.02	Audit Fees	✓	✓

12.01	Remuneration Report	✓	✓
12.02	Remuneration Policy	✓	✓
12.03	Stock Option Plan 2024 for Key Employees	✓	✓
13.01	Buyback Shares for the Stock Option Plan	✓	✓
13.02	To approve a share buyback for the purpose of offering shares to directors.	✓	✓
13.03	To transfer Class A Shares to the Personnel Option Plan for 2024.	✓	✓
13.04	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	✓	✓
13.05	Sell Class A To Cover Costs In Relation To The Personnel Option Plans For 2017, 2018, 2019, 2020 et 2021.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Opening and Election of the Chairman of the Meeting	✓	✓
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Voting List	✓	✓
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Agenda



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Minutes



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Proper Convening of Meeting



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD

POLICY

Accounts and Reports



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02.01

Discharge of Jumana Al Sibai

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.02

Discharge of Staffan Bohman

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.03

Discharge of Johan Forssell

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.04

Discharge of Helene Mellquist

BOARD	POLICY
✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.05

Discharge of Anna Ohlsson-Leijon

BOARD	POLICY
✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.06

Discharge of Mats Rahmstrom

BOARD	POLICY
✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.07

Discharge of Gordon Riske

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.08

Discharge of Hans Straberg

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.09

Discharge of Peter Wallenberg Jr

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.10

Discharge of Mikael Bergstedt

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.11

Discharge of Benny Larsson

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.12

Discharge of CEO Mats Rahmstrom

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the CEO and thereby exempt him from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.03	BOARD	POLICY
Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.04	BOARD	POLICY
Date of Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.01	BOARD	POLICY
Board Size	✓	✗

Proposer : Board

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

Vote recorded

ITEM 09.02	BOARD	POLICY
Proposal to set the number of auditing firms at 1.	✓	✓
Proposer : Board		

It is proposed to appoint one audit company until the next annual general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10.01.01	BOARD	POLICY
Elect Jumana Al Sibai	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10.01.02	BOARD	POLICY
Elect Johan Forssel	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee. He is a representative of Investor AB, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 10.01.03	BOARD	POLICY
---------------	-------	--------

Elect Helene Mellquist

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10.01.04

BOARD POLICY

Elect Anna Ohlsson-Leijon

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10.01.05

BOARD POLICY

Elect Gordon Riske

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10.01.06

BOARD POLICY

Elect Hans Straberg



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He is the Executive Chair of the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 10.01.07

BOARD

POLICY

Elect Peter Wallenberg Jr



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 10.02.01

BOARD

POLICY

Elect Vagner Rego



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 10.02.02

BOARD

POLICY

Elect Karin Radstrom



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10.03

BOARD POLICY

Elect Hans Straberg as Chair



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He is the Executive Chair of the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 10.04

BOARD POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01

BOARD POLICY

Director's Fees



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.02	BOARD	POLICY
Audit Fees	✓	✓

Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12.01	BOARD	POLICY
Remuneration Report	✓	✓

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12.02	BOARD	POLICY
Remuneration Policy	✓	✓

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12.03	BOARD	POLICY
Stock Option Plan 2024 for Key Employees	✓	✓
Proposer : Board		

A complete analysis of the executives' share-option plan shows that it meets all the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.01	BOARD	POLICY
Buyback Shares for the Stock Option Plan	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.02	BOARD	POLICY
To approve a share buyback for the purpose of offering shares to directors.	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.03	BOARD	POLICY
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To transfer Class A Shares to the Personnel Option Plan for 2024.



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.04

Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board

BOARD POLICY



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.05

Sell Class A To Cover Costs In Relation To The Personnel Option Plans For 2017, 2018, 2019, 2020 et 2021.

BOARD POLICY



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Broadcom Inc. (NASDAQ: AVGO)	MEETING DATE 2024-04-22 ,
COUNTRY United States	RECORD DATE 2024-02-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES NASDAQ: AVGO

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Diane M. Bryant	✓	✓
01.02	Elect Gayla J. Delly	✓	✗
01.03	Elect Kenneth Y. Hao	✓	✓
01.04	Elect Eddy W. Hartenstein	✓	✗
01.05	Elect Check Kian Low	✓	✗
01.06	Elect Justine F. Page	✓	✗
01.07	Elect Henry S. Samueli	✓	✗
01.08	Elect Hock E. Tan	✓	✗
01.09	Elect Harry L. You	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Diane M. Bryant	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Gayla J. Delly	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kenneth Y. Hao	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Eddy W. Hartenstein	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best

interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Check Kian Low	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Justine F. Page	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Henry S. Samueli	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Executive Chair of the Board. He is chair of the board of this company whose climate disclosure is considered insufficient. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Hock E. Tan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Harry L. You	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is no link between the CEO's compensation and the company's social and environmental performance. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2024-04-19 ,
COUNTRY Canada	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✓
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect Yvon Charest	✓	✓
01.04	Elect Patricia Curadeau-Grou	✓	✓
01.05	Elect Laurent Ferreira	✓	✓
01.06	Elect Annick Guérard	✓	✗
01.07	Elect Karen Kinsley	✓	✗
01.08	Elect Lynn Loewen	✓	✓
01.09	Elect Rebecca McKillican	✓	✓
01.10	Elect Arielle Meloul-Wechsler	✓	✗
01.11	Elect Robert Paré	✓	✓
01.12	Elect Pierre Pomerleau	✓	✓
01.13	Elect Macky Tall	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor	✓	✓
04	Approve Increase in Aggregate Amount of Compensation of Directors	✓	✓
05	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	✓	✓

06	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.	✗	✗
07	Shareholder Proposal Regarding Say on Climate	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Pierre Blouin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Pierre Boivin	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Yvon Charest	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Patricia Curadeau-Grou	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Laurent Ferreira	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Annick Guérard	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Transat A.T. Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Karen Kinsley	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Lynn Loewen	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Rebecca McKillican	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Arielle Meloul-Wechsler	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chief Human Resources Officer and Public Affairs of Air Canada and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Robert Paré	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Pierre Pomerleau	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Macky Tall	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approve Increase in Aggregate Amount of Compensation of Directors



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Increase Maximum Aggregate Consideration Limit of First Preferred Shares



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates, It emphasizes that National Bank complies with tax laws by filing the annual country-by-country declaration required under Canadian tax legislation, and notes that to date there is no applicable law requiring the publication of this declaration. In addition, the Board ensures that the National Bank actively monitors developments in domestic, foreign and international tax law, particularly within the OECD, and undertakes to continue to comply with its present and future country-by-country reporting obligations. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Say on Climate

BOARD POLICY



Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Aena SA (BME:AENA)	MEETING DATE 2024-04-18 ,
COUNTRY Spain	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E526K0106

ITEM	PROPOSAL	BOARD	POLICY
01	Individual Accounts and Reports	✓	✓
02	Consolidated Accounts and Reports	✓	✓
03	Allocation of Profits/Dividends	✓	✓
04	To approve the expenditures for the current financial year.	✓	✓
05	Report on Non-Financial Information	✓	✓
06	Discharge of liability	✓	✗
07.01	Ratify Co-Option and Elect Ángel Faus Alcaraz	✓	✗
07.02	Ratify Co-Option and Elect Ainhoa Morondo Quintano	✓	✗
07.03	Remuneration Report	✓	✗
08	Approval of Climate Action Plan	✓	✓
09	Authorisation of Legal Formalities	✓	✓
10	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Individual Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Consolidated Accounts and Reports



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Allocation of Profits/Dividends



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To approve the expenditures for the current financial year.



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Report on Non-Financial Information

BOARD POLICY



Proposer : Board

In December 2018, Spain incorporated a European Union directive on annual disclosure of non-financial information and diversity into its laws. Large Spanish companies must now submit a report on this information at their annual general meeting. In December 2021, a royal decree specifying the modalities was approved by the Spanish Council of Ministers, emphasizing the inclusion of environmental, social and anti-corruption information, as well as specific details about the company. The Board of Directors asks the shareholders to approve this report. Aena has provided an exhaustive analysis of the environmental, social and other aspects required by law, which has been independently verified. On the environmental front, Aena is committed to achieving net zero emissions by 2040 for Scope 1, 2 and 3 emissions. It also has intermediate targets, with the company aiming to become a carbon-neutral airport operator by 2026, affecting all its Scope 1 and 2 emissions. It also aims to reduce Scope 3 emissions in the aviation sector and its value chain. However, these targets are not adequately disclosed, as Aena does not provide a quantified target for this scope. These targets have been submitted to the Science Based Targets (SBTi) initiative and are awaiting approval. Aena also follows the TCFD's recommendations and publishes third-party verified emissions intensity data. However, such data does not allow shareholders to know whether the company's total emissions have actually decreased. Nevertheless, in 2023, Aena achieved an A- rating in the CDP survey of its climate change program (<https://shorturl.at/aKLN7>). The company also has an official biodiversity policy, enabling it to anticipate future regulatory requirements. On the social front, Aena has signed the United Nations Global Compact and other multi-stakeholder agreements on human rights. It has put in place policies in accordance with the standards of the International Labor Organization (ILO) and has robust mechanisms to prevent, detect and treat problems in accordance with current regulations. Its commitments include the promotion of equal opportunities and diversity, as well as the fight against forced labor, illegal trafficking, human trafficking and child labor. In addition, it has put in place a human rights due diligence procedure, with an independent verification process. The company also encourages its suppliers and other partners to follow its commitments in terms of social responsibility. It has developed a specific code of conduct for third parties in order to guarantee compliance with these commitments. As far as human capital management is concerned, it is particularly distinguished by an important female representation at the top of its hierarchy, which exceeds that of its European counterparts. After review, we believe that Aena has taken satisfactory measures to comply with legal requirements regarding the disclosure of non-financial information, although shortcomings persist, such as the disclosure of numerical targets for Scope 3 emissions and the publication of absolute emissions rather than their intensity, which raises concerns about the transparency related to its real carbon footprint. Despite this, its objectives and performances, both environmentally and socially, remain notable. We recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Discharge of liability

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 07.01	BOARD	POLICY
Ratify Co-Option and Elect Ángel Faus Alcaraz	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a representative of Enaire, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 07.02	BOARD	POLICY
Ratify Co-Option and Elect Ainhoa Morondo Quintano	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of Enaire, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 07.03	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a representative of Enaire, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 08

Approval of Climate Action Plan

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Authorisation of Legal Formalities

BOARD POLICY



Proposer : Board

In its climate action plan updated in 2023, Aena reiterated its commitment to becoming a carbon-neutral airport operator by 2026. It has also brought forward its long-term target by 10 years, now aiming to achieve net carbon neutrality by 2030 for Scope 1 and 2 greenhouse gas (GHG) emissions. This change comes after it exceeded its emission reduction target by more than 9% for these scopes. More precisely, Aena has set intermediate steps across its entire value chain, with the objective of reducing its absolute Scope 1 and 2 GHG emissions by 93% by 2030 compared to 2019. Although initially prepared to offset residual emissions by purchasing carbon credits, this measure was not necessary as the company exceeded its target for 2023. In addition, Aena has established goals for the absolute reduction of Scope 3 GHG emissions, aiming for a decrease of 36% by 2030. These emissions include those related to purchased goods, fuels and energy, as well as downstream transmission and distribution. These short- and long-term objectives, which are aligned with the 1.5°C scenario, were submitted to the Science Based Targets Initiative (SBTi) in 2023 and are still awaiting validation. At the same time, Aena has set itself the goal of encouraging 60% of its suppliers and 67% of its customers to set science-based goals by 2028. With regard to disclosure, the company publishes annually the intensity of its Scope 1, 2 and 3 emissions, verified by independent third parties. It follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, the company's climate information and policies are comparable to, or even superior to, those of its competitors. After review, we consider that Aena's climate action plan, disclosure and performance are satisfactory. They provide relevant and useful information to shareholders. Therefore, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Authorisation of Legal Formalities

BOARD POLICY



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Adobe Inc. (NASDAQ: ADBE)	MEETING DATE 2024-04-17,
COUNTRY United States	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00724F101

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cristiano R. Amon	✓	✗
01.02	Elect Amy L. Banse	✓	✗
01.03	Elect Brett Biggs	✓	✓
01.04	Elect Melanie Boulden	✓	✗
01.05	Elect Frank A. Calderoni	✓	✗
01.06	Elect Laura B. Desmond	✓	✗
01.07	Elect Shantanu Narayen	✓	✗
01.08	Elect Spencer Neumann	✓	✓
01.09	Elect Kathleen Oberg	✓	✗
01.10	Elect Dheeraj Pandey	✓	✓
01.11	Elect David A. Ricks	✓	✗
01.12	Elect Daniel Rosensweig	✓	✗
02	Amendment to the 2019 Equity Incentive Plan	✓	✗
03	Ratification of Auditor	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder proposal requesting adoption of a policy requiring a director who fails to obtain a majority of votes to resign.	✗	✓
06	Shareholder proposal requesting a report analyzing whether the company's hiring practices related to individuals with a history of arrest or incarceration are aligned with its Diversity, Equity and Inclusion (DEI) commitments and whether these practices expose it to legal or reputational risks	✗	✓

due to potential allegations of discrimination (including racial discrimination).

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cristiano R. Amon	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Qualcomm and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Amy L. Banse	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03	BOARD	POLICY
Elect Brett Biggs	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Melanie Boulden	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is Chief Growth Officer of Tyson Foods and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Frank A. Calderoni	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Laura B. Desmond	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Shantanu Narayen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Spencer Neumann	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Kathleen Oberg	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Dheeraj Pandey	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect David A. Ricks	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Eli Lilly and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
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Elect Daniel Rosensweig



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the 2019 Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting adoption of a policy requiring a director who fails to obtain a majority of votes to resign.



Proposer : John Chevedden

Under the majority voting principle, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 2023, of the 93 directors in their sample who did not win a majority in elections, only 17% of directors in companies with a resignation policy actually left the board. Il en ressort qu'un nombre considérable de ces entreprises n'ont pas pris de mesures significatives à l'égard de ces administrateurs. The proponent argues that in the event of a director not winning a majority of votes, he or she could nevertheless be retained as the company's lead director or even chair a key board committee. It would be even more disrespectful to shareholders if the Board allowed such a director to remain in office after an inconclusive election. The Board states that, in such situations, the committee in charge of such matters rigorously examines any offer of resignation and makes a recommendation to the Board as to its acceptance or rejection. He also points out that there are other solutions to consider before deciding to dismiss a director. In addition, the Board believes that it may take some time to identify and appoint a replacement with the required skills and experience. It points out that the Delaware law on which its approach is based stipulates that each director remains in office until his or her successor is elected and qualified, or until he or she resigns or is removed from office before the end of his or her term. However, according to the proponent, the company's governance guidelines already state that the board has adequate time to find a replacement in the event of an unsuccessful election, and they also authorize the board to reduce its size if necessary. After review, we believe that in the rare cases where a director does not win a majority of votes, the company should prepare for the possibility of that director leaving the Board, while ensuring that shareholders retain a significant voice in the election process. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting a report analyzing whether the company's hiring practices related to individuals with a history of arrest or incarceration are aligned with its Diversity, Equity and Inclusion (DEI) commitments and whether these practices expose it to legal or reputational risks due to potential allegations of discrimination (including racial discrimination).



Proposer : NorthStar Asset Management, Inc.

The overrepresentation of racial and ethnic minorities in the criminal justice system is, in the United States, an issue of concern that is closely related to the issue of racial equity. In fact, President Biden has made addressing high incarceration rates and the overrepresentation of minorities in prisons part of his agenda to promote racial equity and fight systemic racism. In addition, it is observed that people of color with criminal backgrounds experience more discrimination in the labour market. These background checks used early in the hiring process have been shown to unfairly filter out applicants of color. The U.S. Equal Employment Opportunity Commission (EEOC) identifies the resulting exclusion as one of the barriers to employment related to racial discrimination. To be legal, the exclusion must be job-related and consistent with the business necessity for the position in question. While employers may ask about this, the law prohibits them from treating information about the criminal history of applicants or employees differently based on race or national origin. Companies must also ensure that their policies and practices do not disproportionately exclude a protected group. As a result, those who improperly use these checks, whether knowingly or unknowingly, are exposed to legal risks, in addition to depriving themselves of qualified candidates, when convictions are unrelated to the professional qualifications required for the position. There is also a risk of reputational damage for companies that have made public commitments in the field of DEI. In the case of Adobe, we note that the company publishes demographic information about its workforce and that it has targets to increase the representation of minority members within its staff, including in positions of responsibility. With respect to its criminal background check process, Adobe assures that it follows best practices and is designed to prevent automatic disqualification of job applicants based on a criminal record or prior incarceration. Adobe states that in 2023, only 0.1% of applicants flagged as having a criminal record were not successful. In addition, Adobe seems to have adopted some best practices to avoid discriminating against people with criminal records. For example, it has taken steps to educate its staff about mass incarceration and states that there is no automatic, blanket exclusion for specific crimes. It also has partnerships with nonprofit organizations involved with communities disproportionately affected by mass incarceration. We note that Adobe is sensitive to this issue and that it has taken steps to address it. Nonetheless, there are several best practices presented by the proponent that it did not comment on, including addressing technical barriers, such as algorithmically eliminating candidates with gaps in their career paths, or regularly reviewing anonymized fair hire data to ensure racial and gender equity. Therefore, it appears to be in the interest of investors to have more information about the fit between Adobe's hiring practices and its DEI commitments. The requested analysis would assess whether those practices are truly fair and consistent with its commitments. It would also allow Adobe to proactively identify and mitigate the legal and reputational risks associated with this issue. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Moody's Corporation (MCO)	MEETING DATE 2024-04-16 ,
COUNTRY United States	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 615369105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jorge A. Bermudez	✓	✗
01.02	Elect Thérèse Esperdy	✓	✓
01.03	Elect Robert Fauber	✓	✗
01.04	Elect Vincent A. Forlenza	✓	✓
01.05	Elect Kathryn M. Hill	✓	✗
01.06	Elect Lloyd W. Howell, Jr.	✓	✓
01.07	Elect Jose M. Minaya	✓	✓
01.08	Elect Leslie Seidman	✓	✗
01.09	Elect Zig Serafin	✓	✓
01.10	Elect Bruce Van Saun	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Adoption of Right to Call a Special Meeting	✓	✓
05	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jorge A. Bermudez	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Thérèse Esperdy	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Robert Fauber	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Vincent A. Forlenza	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kathryn M. Hill	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Lloyd W. Howell, Jr.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Jose M. Minaya	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Leslie Seidman	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Zig Serafin	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Bruce Van Saun	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Citizens Financial Group, Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Citizens Financial Group and sits on the Compensation Committee, which goes against the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

Ratification of Auditor

BOARD	POLICY
✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Adoption of Right to Call a Special Meeting

BOARD	POLICY
✓	✓

Proposer : Board

Until now, the company has not offered shareholders the possibility of calling an extraordinary meeting. In this sense, this proposal is in the shareholders' interest. However, the company is proposing a threshold of 25% ownership of the company's shares to be entitled to call an extraordinary meeting. A threshold of 15% would be preferable. This proposal improves the company's governance practices. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding Right to Call Special Meetings

BOARD POLICY



Proposer : James McRitchie

This proposal would allow shareholders with a 15% reasonable percentage of share ownership (in relation to company size) to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bank of Montreal (BMO)	MEETING DATE 2024-04-16 ,
COUNTRY Canada	RECORD DATE 2024-02-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 063671101/063671762

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Janice M. Babiak	✓	✗
01.02	Elect Craig W. Broderick	✓	✗
01.03	Elect Hazel Claxton	✓	✓
01.04	Elect George A. Cope	✓	✗
01.05	Elect Stephen Dent	✓	✓
01.06	Elect Christine A. Edwards	✓	✗
01.07	Elect Martin S. Eichenbaum	✓	✓
01.08	Elect David Harquail	✓	✓
01.09	Elect Linda S. Huber	✓	✓
01.10	Elect Eric R. La Flèche	✓	✗
01.11	Elect Lorraine Mitchelmore	✓	✗
01.12	Elect Madhu Ranganathan	✓	✗
01.13	Elect Darryl White	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.	✗	✓
05	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax	✗	✗

	havens, especially in terms of transparency.		
06	Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.	✗	
07	Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.	✗	✗
08	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Janice M. Babiak	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Craig W. Broderick	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Hazel Claxton	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect George A. Cope	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Stephen Dent	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Christine A. Edwards	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Martin S. Eichenbaum	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect David Harquail	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Linda S. Huber	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Eric R. La Flèche	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Métro inc. and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Lorraine Mitchelmore	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Madhu Ranganathan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of OpenText and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Darryl White	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.

BOARD POLICY



Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.

BOARD

✗

POLICY

✗

Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company discloses tax-related information, including current tax rates, and transmits country-by-country data to tax authorities where necessary. It states that disclosure of financial data on a country-by-country basis would not provide greater clarity for shareholders because of the differences with the consolidated financial statements filed publicly, particularly in terms of accounting standards, making comparison difficult. In addition, it points out that such disclosure is neither required nor practiced by financial services companies comparable to the company in Canada or the United States. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies, although it does not appear to comply with OECD guidelines on country-by-country reporting. Furthermore, it does not provide information on its pay ratios, including the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of its proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.

BOARD

✗

POLICY

||

Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.

BOARD



POLICY



Proposer : InvestNow

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.

BOARD



POLICY



Proposer : Vancity Investment Management

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. Bank of Montreal reports that employee engagement index results have increased across the company, and that it participates in various compensation benchmarking activities with other financial institutions of comparable size and scope. It explains that the results of these surveys help it to make informed decisions and to continue to attract and retain talented employees. It adds that, after several years of taking pay

ratios into account, its review of such ratios has highlighted the limitations and potential problems associated with them, and it continues to be very concerned about their disclosure. Finally, the Bank of Montreal argues that a comparison of ratios between CEO and employee compensation would only be valid with a single methodology, which is not currently the case. It should be noted that BMO provides this ratio and that the Global Reporting Initiative (GRI), already used by BMO, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Scotiabank (BNS)	MEETING DATE 2024-04-09 ,
COUNTRY Canada	RECORD DATE 2024-02-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64149107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	870

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nora A. Aufreiter	✓	✗
01.02	Elect Guillermo E. Babatz	✓	✗
01.03	Elect Scott B. Bonham	✓	✗
01.04	Elect Daniel H. Callahan	✓	✗
01.05	Elect W. Dave Dowrich	✓	✓
01.06	Elect Michael B. Medline	✓	✗
01.07	Elect Lynn K. Patterson	✓	✓
01.08	Elect Michael D. Penner	✓	✗
01.09	Elect Una M. Power	✓	✓
01.10	Elect Aaron W. Regent	✓	✗
01.11	Elect Calin Rovinescu	✓	✗
01.12	Elect Sandra Stuart	✓	✓
01.13	Elect L. Scott Thomson	✓	✓
01.14	Elect Benita M. Warmbold	✓	✗
02	Appointment of Auditor KPMG	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.	✗	✗

05	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
06	Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Nora A. Aufreiter	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the Chairwoman of MYT Netherlands Parent B.V. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Guillermo E. Babatz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Scott B. Bonham



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Daniel H. Callahan



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect W. Dave Dowrich



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Michael B. Medline



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Empire Company Limited and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Lynn K. Patterson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Michael D. Penner



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Una M. Power	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Aaron W. Regent	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Calin Rovinescu	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Sandra Stuart	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect L. Scott Thomson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Benita M. Warmbold	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Appointment of Auditor KPMG

BOARD POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.

BOARD POLICY



Proposer : InvestNow Inc.

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this

area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.

BOARD POLICY

✗

✗

Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank has improved its transparency by disclosing the CEO's compensation ratio in 2023 and by complying with legal reporting obligations and voluntary tax disclosure statements. It also points out that the company is already required to submit these reports in every territory in which it operates, while maintaining confidentiality to protect competitively sensitive information. In addition, the Board states that voluntary public disclosure of tax information is premature at this time, but that the bank will gradually comply with legal requirements as they come into force. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also publishes the CEO's compensation ratios in relation to the median and average compensation of its Canadian employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.

BOARD POLICY

✗

||

Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the

case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER FirstService Corporation (FSV)	MEETING DATE 2024-04-03 ,
COUNTRY Canada	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 33761N109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yousry Bissada	✓	✗
01.02	Elect Elizabeth Carducci	✓	✗
01.03	Elect Steve H. Grimshaw	✓	✓
01.04	Elect Jay S. Hennick	✓	✗
01.05	Elect D. Scott Patterson	✓	✓
01.06	Elect Frederick F. Reichheld	✓	✓
01.07	Elect Joan Eloise Sproul	✓	✗
01.08	Elect Erin J. Wallace	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yousry Bissada	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the CEO of Home Capital Group Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Elizabeth Carducci	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Steve H. Grimshaw	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Jay S. Hennick	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Colliers International Group Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect D. Scott Patterson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Frederick F. Reichheld	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Joan Eloise Sproul	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Erin J. Wallace	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✗
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Compensation includes a share-option plan that does not meet all of the policy criteria. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2024-04-02 ,
COUNTRY Canada	RECORD DATE 2024-02-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31890B103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1790

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Douglas	✓	✓
01.02	Elect Adam E. Paul	✓	✓
01.03	Elect Leonard Abramsky	✓	✓
01.04	Elect Sheila Botting	✓	✓
01.05	Elect Ian Clarke	✓	✓
01.06	Elect Dayna Gibbs	✓	✓
01.07	Elect Ira Gluskin	✓	✓
01.08	Elect Annalisa King	✓	✓
01.09	Elect Aladin W. Mawani	✓	✓
01.10	Elect Richard Nesbitt	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	To approve the increase of the number of shares in the deferred trust unit plan for fiduciaries.	✓	✓
05	Amendment to the Restricted Trust Unit Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul C. Douglas	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Adam E. Paul	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Leonard Abramsky	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Sheila Botting	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Ian Clarke	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Dayna Gibbs	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Ira Gluskin	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Annalisa King	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Aladin W. Mawani	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Richard Nesbitt	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To approve the increase of the number of shares in the deferred trust unit plan for fiduciaries.



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Amendment to the Restricted Trust Unit Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

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