



GENUS Capital Management
Educators BrighterFuture Global Equity Fund

Q3 2025

July 1st – September 30th

Proxy Voting Report

Proxy Voting Highlights Q3 2025

Meetings

Type

Annual	7
Special	1
Mix	0
Total	8



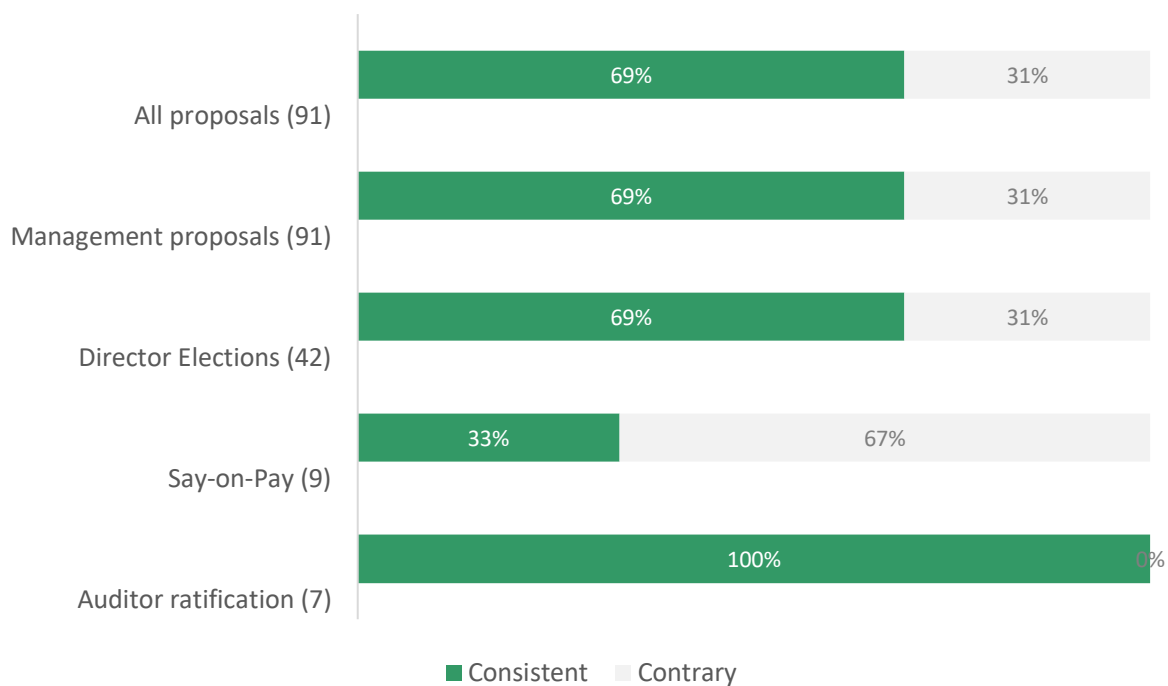
Jurisdiction

Canada	1
United States	1
Other	6
Total	8



Proposals

Votes consistent with / contrary to management recommended votes





VOTING REPORT

PROXY SUMMARY

ISSUER Empire Company Ltd (EMPA)	MEETING DATE 2025-09-11 ,
COUNTRY Canada	RECORD DATE 2025-07-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 291843407

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1350

ITEM	PROPOSAL	BOARD	POLICY
01	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01	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-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 to 5 years stipulated in the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Prosus NV (AMS: PRX)	MEETING DATE 2025-08-20 ,
COUNTRY Netherlands	RECORD DATE 2025-07-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N7163R103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	800

ITEM	PROPOSAL	BOARD	POLICY
02	Approve remuneration report	✓	✗
03	Approve annual accounts	✓	✓
04	Dividend distribution	✓	✓
05	Discharge executive directors	✓	✗
06	Discharge non executive directors	✓	✗
07	Approve director's remuneration policy	✓	✓
08	Approve director's remuneration	✓	✓
09	Elect Phuthi Mahanyele- Dabengwa	✓	✓
10	Elect Nico Marais	✓	✓
11.01	Elect Koos Bekker	✓	✗
11.02	Elect Sharmistha Dubey	✓	✓
11.03	Elect Debra Meyer	✓	✓
11.04	Elect Steve Pacak	✓	✓
12	Appoint auditor	✓	✓
13	Appoint auditor responsible of the sustainability reporting		✓
14	Issue shares		✓
15	Share buyback		✗

16	Reduce capital by cancelling shares		✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Approve remuneration report	✓	✗

Proposer : Board

A complete analysis of the compensation report 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 03	BOARD	POLICY
Approve annual accounts	✓	✓

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. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	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 05

BOARD

POLICY

Discharge executive directors



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee 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 06

BOARD

POLICY

Discharge non executive directors



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 07

BOARD

POLICY

Approve director's remuneration policy



Proposer : Board

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

Vote recorded

ITEM 08

BOARD

POLICY

Approve director's remuneration		
Proposer : Board		

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

	Vote recorded	
ITEM 09	BOARD	POLICY
Elect Phuthi Mahanyele- Dabengwa		
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. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently an executive of the company. 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
Elect Nico Marais		
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. 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 financial officer of the firm. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 11.01	BOARD	POLICY

Elect Koos Bekker		
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. The key committees are all exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. 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 11.02	
Elect Sharmistha Dubey	
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. 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 11.03	
Elect Debra Meyer	
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. 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 11.04	

Elect Steve Pacak	✓	✓
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. 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
Appoint 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 13	BOARD POLICY
Appoint auditor responsible of the sustainability reporting	✓
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 14	BOARD POLICY
Issue 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. 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 15	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 buyback program affects more than 10% of outstanding shares. A vote against the proposal was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Reduce capital by cancelling shares		✓

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

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VOTING REPORT

PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2025-08-08 ,
COUNTRY Netherlands	RECORD DATE 2025-07-11
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES N0074E105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1840

ITEM	PROPOSAL	BOARD	POLICY
02	Elect Wiebe Draijer to the Supervisory Board	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Elect Wiebe Draijer to the Supervisory Board	✓	✓

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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Flex Ltd (NASDAQ:FLEX)	MEETING DATE 2025-08-06 ,
COUNTRY Singapore	RECORD DATE 2025-06-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y2573F102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1120

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Revathi Advaiti	✓	✗
01.02	Elect John D. Harris II	✓	✓
01.03	Elect Michael E. Hurlston	✓	✗
01.04	Elect Erin L. McSweeney	✓	✗
01.05	Elect Charles K. Stevens, III	✓	✗
01.06	Elect Maryrose T. Sylvester	✓	✓
01.07	Elect Lay Koon Tan	✓	✗
01.08	Elect Patrick J. Ward	✓	✓
01.09	Elect William D. Watkins	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Authority to Issue Ordinary Shares	✓	✓
05	Renewal of Share Purchase Mandate	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Revathi Advaiti	✓	✗

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. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect John D. Harris II	✓	✓
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	BOARD	POLICY
Elect Michael E. Hurlston	✓	✗
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 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 01.04	BOARD	POLICY
Elect Erin L. McSweeney	✓	✗
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 01.05	BOARD	POLICY
Elect Charles K. Stevens, 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. 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 Maryrose T. Sylvester	✓	✓
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 Lay Koon Tan	✓	✗

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. 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 Patrick J. Ward	✓	✓

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 William D. Watkins	✓	✗

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. This nominee, who is not independent, is also Chairman, which goes against 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Authority to Issue Ordinary 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. 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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Renewal of Share Purchase Mandate	✓	✗

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 repurchase exceeds 10% to 20% of outstanding shares. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER McKesson Corporation (MCK)	MEETING DATE 2025-07-30 ,
COUNTRY United States	RECORD DATE 2025-06-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 58155Q103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	110

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dominic J. Caruso	✓	✓
01.02	Elect Lynne M. Doughtie	✓	✓
01.03	Elect W. Roy Dunbar	✓	✗
01.04	Elect Deborah Dunsire	✓	✓
01.05	Elect Julie L. Gerberding	✓	✓
01.06	Elect James H. Hinton	✓	✓
01.07	Elect Donald R. Knauss	✓	✗
01.08	Elect Bradley E. Lerman	✓	✗
01.09	Elect Maria N. Martinez	✓	✗
01.10	Elect Kevin M. Ozan	✓	✓
01.11	Elect Brian S. Tyler	✓	✓
01.12	Elect Kathleen Wilson-Thompson	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Dominic J. Caruso	✓	✓

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 Lynne M. Doughtie	✓	✓

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 01.03	BOARD	POLICY
Elect W. Roy Dunbar	✓	✗

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 01.04	BOARD	POLICY

Elect Deborah Dunsire		
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 Julie L. Gerberding		
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 01.06	BOARD	POLICY
Elect James H. Hinton		
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 Donald R. Knauss

✓

✗

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 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

Elect Bradley E. Lerman

✓

✗

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 01.09

Elect Maria N. Martinez

✓

✗

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

Elect Kevin M. Ozan

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 01.11

Elect Brian S. Tyler

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. 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 01.12

Elect Kathleen Wilson-Thompson

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. 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. 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Singapore Telecommunications Ltd (SNGNY.PK)	MEETING DATE 2025-07-29 ,
COUNTRY Singapore	RECORD DATE 2025-07-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 82929R304/ Y79985209

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	29500

ITEM	PROPOSAL	BOARD	POLICY
01	Receive director’s statement and audited financial statement	✓	✓
02	Dividend distribution	✓	✓
03	Elect John Lindsay Arthur	✓	✓
04	Elect Gail Patricia Kelly	✓	✓
05	Elect Yong Hsin Yue	✓	✓
06	Approve director’s remuneration	✓	✓
07	Appoint auditor and approve remuneration	✓	✓
08	Issue shares	✓	✓
09	To approve the share-based compensation plan for employees.	✓	✓
10	Share buyback	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Receive director’s statement and audited financial statement	✓	✓

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 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
Elect John Lindsay Arthur		
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 04	BOARD	POLICY
Elect Gail Patricia Kelly		
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 05	BOARD	POLICY

Elect Yong Hsin Yue		

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 06	BOARD	POLICY
Approve director's remuneration		

Proposer : Board

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

Vote recorded

ITEM 07	BOARD	POLICY
Appoint auditor and approve remuneration		

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 08	BOARD	POLICY
Issue shares		

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, with pre-emptive rights, is lower than 50% 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 09

BOARD POLICY

To approve the share-based compensation plan for employees.



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 10

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. 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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VOTING REPORT

PROXY SUMMARY

ISSUER United Utilities Group PLC (UU)	MEETING DATE 2025-07-18 ,
COUNTRY United Kingdom	RECORD DATE 2025-07-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G92755100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2450

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03	Remuneration Report	✓	✗
04	Remuneration Policy	✓	✗
05	Elect Sir David Higgins	✓	✓
06	Elect Louise Beardmore	✓	✓
07	Elect Phil Aspin	✓	✓
08	Elect Alison Goligher	✓	✓
09	Elect Liam Butterworth	✓	✓
10	Elect Kathleen Cates	✓	✓
11	Elect Clare Hayward	✓	✓
12	Elect Michael Lewis	✓	✓
13	Elect Doug Webb	✓	✓
14	Elect Ian El-Mokadem	✓	✓
15	Appointment of Auditor	✓	✓
16	Authority to Set Auditor's Fees	✓	✓
17	Authority to Issue Shares w/ Preemptive Rights	✓	✗

18	Authority to Issue Shares w/o Preemptive Rights	✓	✓
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
20	Authority to Repurchase Shares	✓	✓
21	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
22	Adoption of New Articles	✓	✓
23	Authorisation of Political Donations	✓	✗

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. The auditing firm that reviewed them is independent. 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	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report 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
Remuneration Policy	✓	✗

Proposer : Board

A complete analysis of the compensation policy 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 05	BOARD	POLICY
Elect Sir David Higgins	✓	✓

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 Louise Beardmore	✓	✓
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 Phil Aspin	✓ ✓
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 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 Alison Goligher	✓ ✓
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 Liam Butterworth		

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 Kathleen Cates		

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 11	BOARD	POLICY
Elect Clare Hayward		

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 Michael Lewis		
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	
Elect Doug Webb	
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	
Elect Ian El-Mokadem	
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	

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 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
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. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 18	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. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

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. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

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 21

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

ITEM 22	BOARD	POLICY
Adoption of New 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 23	BOARD	POLICY
Authorisation of Political Donations	✓	✗

Proposer : Board

The proposal requests that the company's political contributions be disclosed. 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Industria de diseno Textil inditex SA (IDEXF)	MEETING DATE 2025-07-15 ,
COUNTRY Spain	RECORD DATE 2025-07-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E6282J109

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Individual Accounts and Reports	✓	✓
01.02	Ratification of Board Acts	✓	✗
02	Consolidated Accounts and Reports	✓	✓
03	Report on Non-Financial Information	✓	✗
04	Allocation of Profits/Dividends	✓	✓
05	Elect Roberto Cibeira Moreiras	✓	✗
06	Appointment of Auditor	✓	✓
07	2025-2029 Long-Term Incentive Plan	✓	✓
08	Remuneration Report	✓	✓
09	Authorisation of Legal Formalities	✓	✓
10	Presentation of Report on Amendments to Board of Directors Regulations	✓	✓

PROXY ANALYSIS

ITEM 01.01	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. 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 01.02	BOARD	POLICY
Ratification of Board Acts	✓	✗
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 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. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. 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 03	BOARD	POLICY
Report on Non-Financial Information	✓	✗
Proposer : Board		

Under Spanish law, large companies are required to present a non-financial report at their annual general meeting, addressing issues such as the environment, social matters, and anti-corruption, and including specific details about the company. Inditex conducted a thorough analysis of legal requirements, and its report was validated by external auditors. Inditex is committed to achieving carbon neutrality across its entire value chain by 2040. In the short term, the company aims to reduce its absolute greenhouse gas (GHG) emissions across Scope 1 to 3 by 53% by 2030, compared to 2018. This target includes a 95% reduction in Scope 1 and 2 emissions, and a 51% reduction in Scope 3 emissions, which cover indirect impacts related to procurement, energy, transport, waste, business travel, and end-of-life product treatment. In the longer term, Inditex plans to sustain at least a 95% reduction in Scope 1 and 2 emissions from 2030 to 2040 and reduce Scope 3 emissions

10/10/2025 01:04

VOTING REPORT

by 90% by 2040, also compared to 2018. These targets have been validated by the Science Based Targets initiative (SBTi). Additionally, the company discloses its absolute Scope 1-3 emissions annually and follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It also has an official biodiversity protection policy and follows the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD). On the social front, Inditex has signed the United Nations Global Compact and commits to upholding human rights and the fundamental standards of the International Labour Organization. The company claims to have implemented a due diligence process to identify and prioritize potential human rights impacts throughout its value chain. However, it does not describe how this process concretely identifies human rights risks and impacts in specific areas or activities, including its own operations. Furthermore, Inditex states it supports freedom of association and the right to collective bargaining, but it provides no evidence of how it promotes respect for these rights among its business partners. Regarding wages, Inditex asserts that it pays employees in accordance with local laws, including minimum wage requirements, but does not indicate whether this ensures a decent standard of living for workers and their families, nor does it specify a timeline or confirm progress toward providing a living wage for all workers. The company also notes that supplier contracts may be terminated in cases of corruption or bribery, yet its supplier code of conduct contains no explicit mention of these issues. Lastly, a grievance mechanism is in place to allow stakeholders to raise concerns, but it is unclear whether complaints can be filed anonymously. Moreover, complaints are handled by the internal ethics committee rather than an independent body. It is worth noting that, in 2024, women held 77% of leadership positions at Inditex—a notable, albeit slight, decrease from 81% in 2020. Despite legal compliance in Spain, Inditex’s practices reveal significant social shortcomings, exposing it to future risks. The proponent therefore recommends voting against this proposal to encourage the adoption of policies aimed at mitigating these risks. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	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 05	BOARD	POLICY
Elect Roberto Cibeira Moreiras	✓	✗
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 Pontegadea, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 06	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 07	BOARD	POLICY
2025-2029 Long-Term Incentive 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 08	BOARD	POLICY
Remuneration 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 09	BOARD	POLICY
Authorisation of Legal Formalities	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 10	BOARD	POLICY
Presentation of Report on Amendments to Board of Directors Regulations	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. A vote in favour of the proposal was recorded.

Vote recorded

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GENUS Capital Management
Educators BrighterFuture Global Equity Fund

Q4 2025

October 1st – December 31st

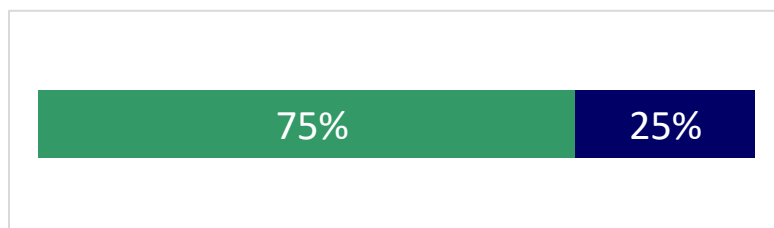
Proxy Voting Report

Proxy Voting Highlights Q4 2025

Meetings

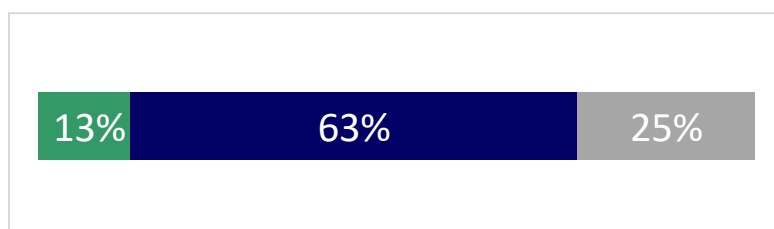
Type

Annual	6
Special	2
Mix	0
Total	8

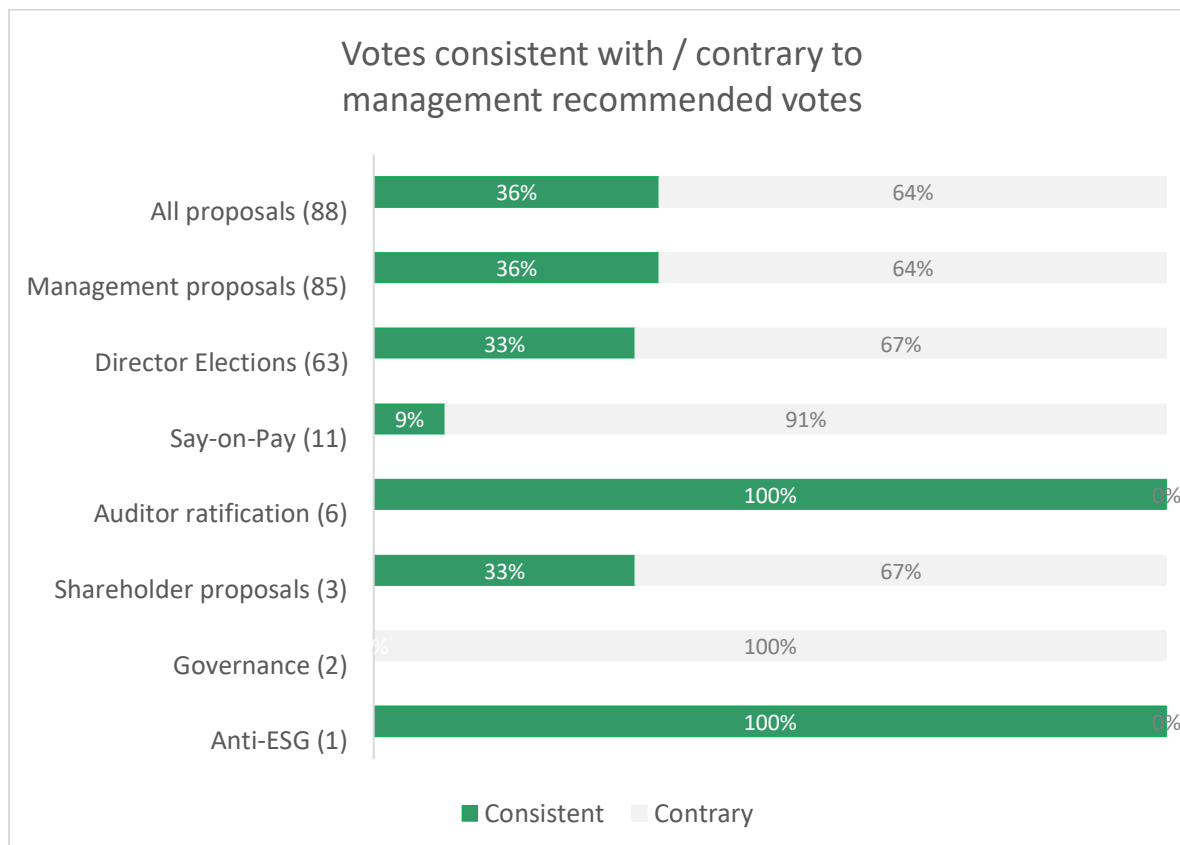


Jurisdiction

Canada	1
United States	5
Other	2
Total	8



Proposals



PROXY SUMMARY

ISSUER Cisco System Inc. (CSCO)	MEETING DATE 2025-12-16 ,
COUNTRY United States	RECORD DATE 2025-10-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 17275R102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1340

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael D. Capellas	✓	✗
01.02	Elect Mark S. Garrett	✓	✗
01.03	Elect John D. Harris II	✓	✓
01.04	Elect Kristina M. Johnson	✓	✗
01.05	Elect Sarah Rae Murphy	✓	✓
01.06	Elect Charles H. Robbins	✓	✗
01.07	Elect Daniel H. Schulman	✓	✗
01.08	Elect Marianna Tessel	✓	✓
01.09	Elect Kevin Weil	✓	✓
02	Amendment to the 2005 Stock Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company publish a report assessing how its inclusion programs generate positive financial value for shareholders.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael D. Capellas	✓	✗

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. 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 01.02

Elect Mark S. Garrett

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. 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

Elect John D. Harris II

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 proposal was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Kristina M. Johnson		
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. 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 Sarah Rae Murphy		
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 Charles H. Robbins		
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 01.07	BOARD	POLICY
Elect Daniel H. Schulman		
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 CEO of Verizon Communications Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO of Verizon Communications 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 01.08	BOARD	POLICY
Elect Marianna Tessel		
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 Kevin Weil		
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 proposal was recorded.

Vote recorded

ITEM 02

Amendment to the 2005 Stock 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. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. 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. The policy is opposed to the use of share-option-based compensation plans for directors. 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

Shareholder proposal requesting that the company publish a report assessing how its inclusion programs generate positive financial value for shareholders.

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. The proponent is concerned about the company's DEI initiatives, particularly following the U.S. Supreme Court's decisions in SFFA v. Harvard and Ames v. Ohio Department of Health Services, which, according to them, clarifies that egalitarianism is nothing more than discrimination, which may encourage more lawsuits. It criticizes Cisco's diversity and inclusion policy and its support for DEI initiatives. It points out that other large companies have reduced their commitments to DEI. However, 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. In this case, it is concerned about corporate DEI initiatives and their “discriminatory” impact on white people. In fact, its target is a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. The proposal is not in the shareholders’ interest. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2025-11-24,
COUNTRY Canada	RECORD DATE 2025-10-20
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 31890B103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	4170

ITEM	PROPOSAL	BOARD	POLICY
01	Plan of Arrangement (Eliminate First Capital Realty Inc.)	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Plan of Arrangement (Eliminate First Capital Realty Inc.)	✓	✓

Proposer : Board

First Capital Real Estate Investment Trust is seeking shareholder approval for a reorganization aimed at simplifying its structure by terminating the existence of its wholly owned subsidiary, First Capital Realty Inc. Following this reorganization, the majority of the real estate portfolio will be held by limited partnerships and related trusts. The Trust's strategy will remain consistent with what has already been communicated. In addition, once the reorganization is complete, unitholders will retain the same number of units, of the same type and in the same proportion as before the transaction. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Argenx SE (EBR: ARGX)	MEETING DATE 2025-11-18,
COUNTRY Belgium	RECORD DATE 2025-10-21
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES N0610Q109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	65

ITEM	PROPOSAL	BOARD	POLICY
02	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

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. The dilution rate is not disclosed. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Oracle Corporation (ORCL)	MEETING DATE 2025-11-18,
COUNTRY United States	RECORD DATE 2025-09-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 68389X105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	340

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Awo Ablo	✓	✗
01.02	Elect Jeffrey S. Berg	✓	✗
01.03	Elect Michael J. Boskin	✓	✗
01.04	Elect Safra A. Catz	✓	✗
01.05	Elect Bruce R. Chizen	✓	✗
01.06	Elect George H. Conrades	✓	✗
01.07	Elect Lawrence J. Ellison	✓	✗
01.08	Elect Rona Fairhead	✓	✓
01.09	Elect Jeffrey O. Henley	✓	✗
01.10	Elect Clayton M. Magouyrk	✓	✗
01.11	Elect Charles W. Moorman	✓	✓
01.12	Elect Naomi O. Seligman	✓	✗
01.13	Elect Michael D. Sicilia	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Awo Ablo



Proposer : Board

The nominees' independence was verified and it 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 01.02

BOARD

POLICY

Elect Jeffrey S. Berg



Proposer : Board

The nominees' independence was verified and it 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 Michael J. Boskin



Proposer : Board

The nominees' independence was verified and it 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 is a member of an organization that receives a significant grant or financial contribution from the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Safra A. Catz	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 an executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Bruce R. Chizen	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect George H. Conrades	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.07

BOARD POLICY

Elect Lawrence J. Ellison



Proposer : Board

The nominees' independence was verified and it 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 Rona Fairhead



Proposer : Board

The nominees' independence was verified and it 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 Jeffrey O. Henley



Proposer : Board

The nominees' independence was verified and it 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 01.10

BOARD POLICY

Elect Clayton M. Magouyrk

	✓		✗

Proposer : Board

The nominees' independence was verified and it 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 01.11

BOARD POLICY

Elect Charles W. Moorman

	✓		✓

Proposer : Board

The nominees' independence was verified and it 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 01.12

BOARD POLICY

Elect Naomi O. Seligman

	✓		✗

Proposer : Board

The nominees' independence was verified and it 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 01.13

BOARD POLICY

Elect Michael D. Sicilia



Proposer : Board

The nominees' independence was verified and it 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 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. Compensation is not based on company performance. The policy is opposed to the use of share-option-based compensation plans for directors. 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 KLA Corporation (NASDAQ: KLAC)	MEETING DATE 2025-11-05 ,
COUNTRY United States	RECORD DATE 2025-09-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 482480100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert M. Calderoni	✓	✗
01.02	Elect Jason Conley	✓	✓
01.03	Elect Tracy A. Embree	✓	✓
01.04	Elect Jeneanne Hanley	✓	✓
01.05	Elect Kevin J. Kennedy	✓	✗
01.06	Elect Michael R. McMullen	✓	✗
01.07	Elect Victor Peng	✓	✗
01.08	Elect Jamie Samath	✓	✓
01.09	Elect Susan Taylor	✓	✓
01.10	Elect Richard P. Wallace	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert M. Calderoni	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.02			BOARD	POLICY
Elect Jason Conley			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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 01.03			BOARD	POLICY
Elect Tracy A. Embree			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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 Jeneanne Hanley			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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 Kevin J. Kennedy

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 01.06

Elect Michael R. McMullen

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 and the Nomination 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 01.07

BOARD POLICY

Elect Victor Peng			

Proposer : Board

The nominees' independence was verified and it 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 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 01.08	BOARD	POLICY
Elect Jamie Samath		

Proposer : Board

The nominees' independence was verified and it 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 Susan Taylor		

Proposer : Board

The nominees' independence was verified and it 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 01.10	BOARD	POLICY

Elect Richard P. Wallace



Proposer : Board

The nominees' independence was verified and it 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 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

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PROXY SUMMARY

ISSUER Lam Research Corporation (LRCX)	MEETING DATE 2025-11-04 ,
COUNTRY United States	RECORD DATE 2025-09-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 512807108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	470

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sohail U. Ahmed	✓	✓
01.02	Elect Timothy M. Archer	✓	✗
01.03	Elect Eric K. Brandt	✓	✗
01.04	Elect Ita M. Brennan	✓	✓
01.05	Elect Michael R. Cannon	✓	✗
01.06	Elect John M. Dineen	✓	✓
01.07	Elect Mark Fields	✓	✓
01.08	Elect Ho Kyu Kang	✓	✓
01.09	Elect Bethany J. Mayer	✓	✗
01.10	Elect Jyoti K. Mehra	✓	✓
01.11	Elect Abhijit Y. Talwalkar	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the 2025 Stock Incentive Plan	✓	✗
04	Ratification of Auditor KPMG LLP.	✓	✓
05	Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	✓	✗
06	Shareholder Proposal Regarding Right to Call Special Meeting	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Sohail U. Ahmed

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 01.02

Elect Timothy M. Archer

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 01.03

Elect Eric K. Brandt

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. 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 Ita M. Brennan	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Michael R. Cannon	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 John M. Dineen	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Fields	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Ho Kyu Kang	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Bethany J. Mayer	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 Jyoti K. Mehra			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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 Abhijit Y. Talwalkar			✓	✗
Proposer : Board				

The nominees' independence was verified and it 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. This nominee, who is not independent, is also Chairman, which goes against 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. Compensation includes a share-based compensation plan that 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. 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

Approval of the 2025 Stock 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. 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 KPMG LLP.

✓

✓

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

Amendment to Certificate of Incorporation to Limit the Liability of Certain 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 06

BOARD	POLICY

Shareholder Proposal Regarding Right to Call Special Meeting



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. The proposal is in the shareholders’ interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Cintas Corporation (CTAS)	MEETING DATE 2025-10-28 ,
COUNTRY United States	RECORD DATE 2025-09-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 172908105

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of the director: Melanie W. Barstad.	✓	✗
01.02	Election of the director: Beverly K. Carmichael.	✓	✗
01.03	Election of the director: Karen L. Carnahan.	✓	✗
01.04	Election of the director: Robert E. Coletti.	✓	✗
01.05	Election of the director: Scott D. Farmer.	✓	✗
01.06	Election of the director: Martin Mucci.	✓	✗
01.07	Election of the director: Joseph Scaminace.	✓	✗
01.08	Election of the director: Todd M. Schneider.	✓	✗
01.09	Election of the director: Ronald W. Tysoe.	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm:Ernst & Young LLP.	✓	✓
04	Shareholder proposal to allow shareholders to call a special meeting.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of the director: Melanie W. Barstad.	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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

Election of the director: Beverly K. Carmichael.



Proposer : Board

The nominees' independence was verified and it 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

Election of the director: Karen L. Carnahan.



Proposer : Board

The nominees' independence was verified and it 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



Election of the director: Robert E. Coletti.

Proposer : Board

The nominees' independence was verified and it 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 01.05

BOARD POLICY

Election of the director: Scott D. Farmer.



Proposer : Board

The nominees' independence was verified and it 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 01.06

BOARD POLICY

Election of the director: Martin Mucci.



Proposer : Board

The nominees' independence was verified and it 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

Election of the director: Joseph Scaminace.



Proposer : Board

The nominees' independence was verified and it 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 non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Election of the director: Todd M. Schneider.



Proposer : Board

The nominees' independence was verified and it 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

Election of the director: Ronald W. Tysoe.



Proposer : Board

The nominees' independence was verified and it 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
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

ITEM 03	BOARD	POLICY
To approve the appointment of the auditing firm:Ernst & Young LLP.	✓	✓

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 to allow shareholders to call a special meeting.	✗	✓

Proposer : Board

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 Seagate Technology PLC (STX)	MEETING DATE 2025-10-25 ,
COUNTRY Ireland	RECORD DATE 2025-08-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G7945J104/G7945M107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark W. Adams	✓	✗
01.02	Elect Shankar Arumugavelu	✓	✓
01.03	Elect Pratik S. Bhatt	✓	✓
01.04	Elect Michael R. Cannon	✓	✗
01.05	Elect Richard L. Clemmer	✓	✗
01.06	Elect Yolanda L. Conyers	✓	✓
01.07	Elect Jay L. Geldmacher	✓	✗
01.08	Elect Dylan G. Haggart	✓	✓
01.09	Elect William D. Mosley	✓	✗
01.10	Elect Thomas A. Szlosek	✓	✗
01.11	Elect Stephanie Tilenius	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Amendment to the Employee Stock Purchase Plan	✓	✓
05	Amendment to the 2022 Equity Incentive Plan	✓	✗
06	Authority to Issue Shares w/ Preemptive Rights	✓	✓
07	Authority to Issue Shares w/o Preemptive Rights	✓	✓



PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

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. 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. 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 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 Shankar Arumugavelu

**Proposer : Board**

The nominees' independence was verified and it 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 Pratik S. Bhatt



Proposer : Board

The nominees' independence was verified and it 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

Elect Michael R. Cannon

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 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. 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 01.05

Elect Richard L. Clemmer

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 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. 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 01.06	BOARD	POLICY
Elect Yolanda L. Conyers	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Jay L. Geldmacher	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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. He is CEO of Resideo Technologies and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Dylan G. Haggart	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 William D. Mosley			✓	✗
Proposer : Board				

The nominees' independence was verified and it 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. 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 Thomas A. Szlosek			✓	✗
Proposer : Board				

The nominees' independence was verified and it 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 CFO of Autonation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Stephanie Tilenius			✓	✗
Proposer : Board				

The nominees' independence was verified and it 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 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. 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. The policy is opposed to the use of share-option-based compensation plans for directors. 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. No ESG performance criteria are availableA vote against the proposal was recorded.

Vote recorded		
ITEM 03	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 04	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 05

Amendment to the 2022 Equity Incentive Plan

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 06

Authority to Issue Shares w/ 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. 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

Authority to Issue Shares 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 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 Set the Reissue Price Of Treasury 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. It is possible that the shares will not be issued at market price.A vote against the proposal was recorded.

Vote recorded

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GENUS Capital Management
Educators BrighterFuture Global Equity Fund

Q1 2026

January 1st – March 31st

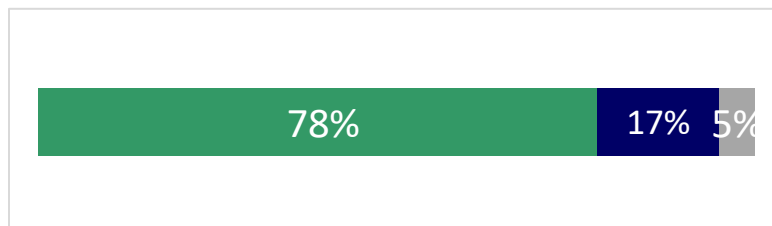
Proxy Voting Report

Proxy Voting Highlights Q1 2026

Meetings

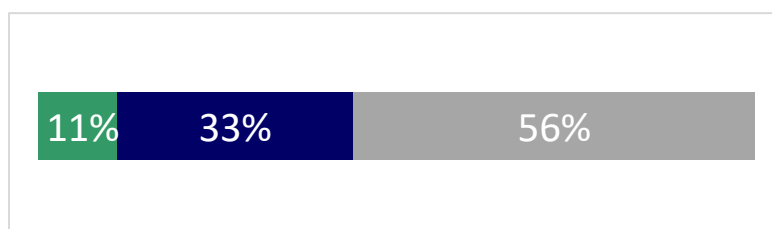
Type

Annual	14
Special	3
Mix	1
Total	18

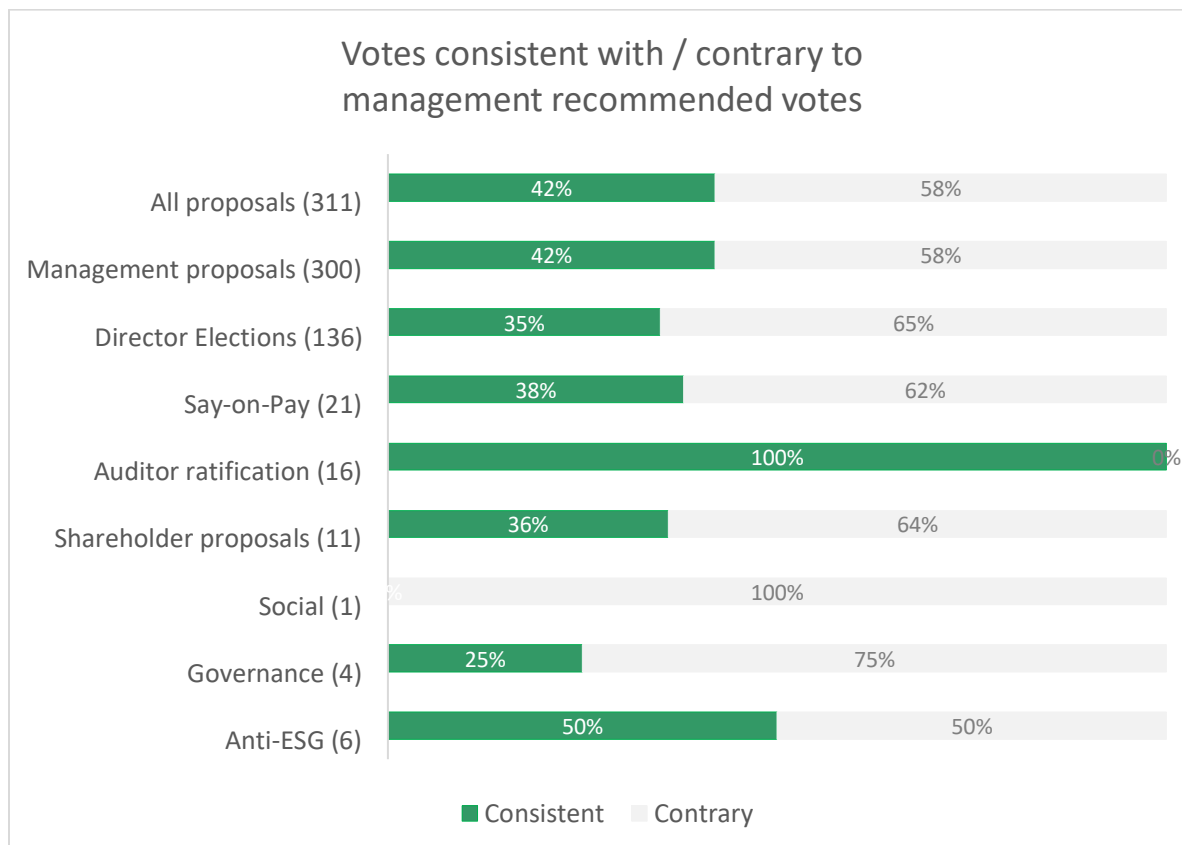


Jurisdiction

Canada	2
United States	6
Other	10
Total	18



Proposals





VOTING REPORT

PROXY SUMMARY

ISSUER Unicredit SPA (UCG)	MEETING DATE 2026-03-31 ,
COUNTRY Italy	RECORD DATE 2026-03-20
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES T95132105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	530

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the 2025 Financial Statements	✓	✓
02	Allocation of profits	✓	✓
03	Elimination of negative reserves	✓	✓
04	Share repurchase for the purpose of remunerating shareholders	✓	✓
05	Remuneration policy	✓	✓
06	Report on compensation made	✓	✓
07	To approve the 2026 incentive system	✓	✓
08	To approve a capital increase for the 2020 Group incentive scheme	✓	✓
09	To approve a capital increase for the 2021 Group incentive scheme and other forms of variable remuneration	✓	✓
10	To approve a capital increase for the 2022 Group incentive scheme and other forms of variable remuneration; amendment of articles of association	✓	✓
11	To approve a capital increase for the 2023 Group incentive scheme and other forms of variable remuneration; amendment of articles of association	✓	✓
12	To approve a capital increase for the 2024 Group incentive scheme and other forms of variable remuneration; amendment of articles of association	✓	✓
13	To approve a capital increase for the 2025 Group incentive scheme and other forms of variable remuneration; amendment of articles of association	✓	✓
14	To approve a capital increase for the 2020-2023 Group incentive scheme ; amendment of articles of association	✓	✓
15	To approve share cancellation ; amendment of articles of association	✓	✓

PROXY ANALYSIS

ITEM 01

BOARD POLICY

To approve the 2025 Financial Statements



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 proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Allocation of profits



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

Elimination of negative reserves



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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Share repurchase for the purpose of remunerating shareholders



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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD****POLICY**

Remuneration 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****BOARD****POLICY**

Report on compensation made

**Proposer : Board**

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

Vote recorded**ITEM 07****BOARD****POLICY**

To approve the 2026 incentive system

**Proposer : Board**

The purchase of shares by employees aligns their interests with those of the shareholders and the plan meets all the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 08****BOARD** **POLICY**

To approve a capital increase for the 2020 Group incentive scheme

**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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 09****BOARD** **POLICY**

To approve a capital increase for the 2021 Group incentive scheme and other forms of variable remuneration

**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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 10****BOARD** **POLICY**

To approve a capital increase for the 2022 Group incentive scheme and other forms of variable remuneration; amendment of articles of association

**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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

To approve a capital increase for the 2023 Group incentive scheme and other forms of variable remuneration; amendment of articles of association



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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

To approve a capital increase for the 2024 Group incentive scheme and other forms of variable remuneration; amendment of articles of association



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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

To approve a capital increase for the 2025 Group incentive scheme and other forms of variable remuneration; amendment of articles of association



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 proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 14****BOARD** **POLICY**

To approve a capital increase for the 2020-2023 Group incentive scheme ; amendment of articles of association

**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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 15****BOARD** **POLICY**

To approve share cancellation ; amendment of articles of association

**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

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PROXY SUMMARY

ISSUER Svenska Cellulosa AB SCA (SCA-A)	MEETING DATE 2026-03-27 ,
COUNTRY Sweden	RECORD DATE 2026-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W90152120

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2810

ITEM	PROPOSAL	BOARD	POLICY
01	Open meeting; elect chair of meeting	✓	✓
02	Prepare and approve list of shareholders	✓	✓
04	Acknowledge proper convening of meeting	✓	✓
05	Approve agenda of meeting	✓	✓
08.01	Accpet financial statements and statutory reports	✓	✓
08.02	Approve allocation of income and dividends of SEK 3.00 per share	✓	✓
08.03.01	Approve discharge of Asa Bergman	✓	✗
08.03.02	Approve discharge of Lennart Evrell	✓	✗
08.03.03	Approve discharge of Annemarie Gardshol	✓	✗
08.03.04	Approve discharge of Carina Hakansson	✓	✗
08.03.05	Approve discharge of Ulf Larsson (as board member)	✓	✗
08.03.06	Approve discharge of Martin Lindqvist	✓	✗
08.03.07	Approve discharge of Helena Stjernholm	✓	✗
08.03.08	Approve discharge of Anders Sundstrom	✓	✗
08.03.09	Approve discharge of Barbara M. Thoralfsson	✓	✗
08.03.10	Approve discharge of Niclas Andersson	✓	✗
08.03.11	Approve discharge of Roger Bostrom	✓	✗

08.03.12	Approve discharge of Maria Jonsson	✓	✗
08.03.13	Approve discharge of Stefan Lundkvist	✓	✗
08.03.14	Approve discharge of Malin Marklund	✓	✗
08.03.15	Approve discharge of Peter Olsson	✓	✗
08.03.16	Approve discharge of CEO Ulf Larsson	✓	✗
09	Determine number of directors	✓	✗
10	Determine number of auditors	✓	✓
11.01	Approve remuneration of directors	✓	✓
11.02	Approve remuneration of auditors	✓	✓
12.01	Reelect Asa Bergman as director	✓	✗
12.02	Reelect Lennart Evrell as director	✓	✓
12.03	Reelect Annemarie Gardshol as director	✓	✗
12.04	Reelect Carina Hakansson as director	✓	✗
12.05	Reelect Ulf Larsson as director	✓	✗
12.06	Reelect Martin Lindqvist as director	✓	✗
12.07	Reelect Helena Stjernholm as director	✓	✗
12.08	Reelect Anders Sundstrom as director	✓	✓
12.09	Reelect Barbara M. Thoralfsson as director	✓	✗

13	Reelect Helena Stjernholm as board chair		
14	Ratify Ernst & Young as auditor		
15	Approve remuneration report		
16	Approve remuneration policy and other terms of employment for executive management		
17	Approve cash-based incentive program (program 2026-2028) for key employees		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Open meeting; elect chair of meeting		
Proposer : Board		
This is a formality. A vote in favour of the proposal was recorded.		
Vote recorded		
ITEM 02	BOARD	POLICY
Prepare and approve list of shareholders		
Proposer : Board		
This is a formality. A vote in favour of the proposal was recorded.		
Vote recorded		
ITEM 04	BOARD	POLICY
Acknowledge proper convening of meeting		

Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Approve agenda of meeting



Proposer : Board

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

Vote recorded

ITEM 08.01

BOARD

POLICY

Accpet financial statements and statutory 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

BOARD

POLICY

Approve allocation of income and dividends of SEK 3.00 per 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 08.03.01**

Approve discharge of Asa Bergman

BOARD



POLICY

**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**

Approve discharge of Lennart Evrell

BOARD



POLICY

**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**

Approve discharge of Annemarie Gardshol

BOARD



POLICY

**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

Approve discharge of Carina Hakansson



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

Approve discharge of Ulf Larsson (as board member)



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

Approve discharge 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 08.03.07

BOARD

POLICY

Approve discharge of Helena Stjernholm



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

Approve discharge of Anders Sundstrom

BOARD POLICY



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

Approve discharge of Barbara M. Thoralfsson

BOARD POLICY



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

Approve discharge of Niclas Andersson

BOARD POLICY



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

Approve discharge of Roger Bostrom

BOARD POLICY



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

Approve discharge of Maria Jonsson

BOARD POLICY



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

Approve discharge of Stefan Lundkvist

BOARD POLICY



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

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

BOARD POLICY

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

BOARD POLICY

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

Vote recorded

BOARD POLICY

proxy.gir-canada.com/compile/?locale=en&ext=html&q=policyId_string%3A2c9280836ed3bece016edcc1e46b032c&rows=80&sort=date_desc&facet=true&facet.field=month&facet.field=dayOfMonth&facet.field=day... 19/177

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 10****BOARD** **POLICY**

Determine number of auditors

**Proposer : Board**

It is common practice to appoint only one audit firm. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 11.01****BOARD** **POLICY**

Approve remuneration of directors

**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**

Approve remuneration of auditors

**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**

Reelect Asa Bergman as director

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 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

Reelect Lennart Evrell as director

✓

✓

Proposer : Board

The nominees' independence was verified and it 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 12.03

BOARD POLICY

Reelect Annemarie Gardshol as director

✓

✗

Proposer : Board

The nominees' independence was verified and it 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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 12.04

BOARD POLICY

Reelect Carina Hakansson as director



Proposer : Board

The nominees' independence was verified and it 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 Chair of IVA 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 12.05

BOARD

POLICY

Reelect Ulf Larsson as director



Proposer : Board

The nominees' independence was verified and it 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 12.06

BOARD

POLICY

Reelect Martin Lindqvist as director



Proposer : Board

The nominees' independence was verified and it 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 Chair of Swiss Steel 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 12.07

BOARD

POLICY

Reelect Helena Stjernholm as director		
Proposer : Board		

The nominees' independence was verified and it 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. She is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. She is the Chair 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. She is the CEO of AB Industrivärden 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 12.08	BOARD	POLICY
Reelect Anders Sundstrom as director		
Proposer : Board		

The nominees' independence was verified and it 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 12.09	BOARD	POLICY
Reelect Barbara M. Thoralfsson as director		
Proposer : Board		

The nominees' independence was verified and it 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 13

Reelect Helena Stjernholm as board chair

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 company, sits on all the key committees. She is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. She is the Chair 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. She is the CEO of AB Industrivärden 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 14**

Ratify Ernst & Young as 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 15**

Approve remuneration report

BOARD



POLICY

[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 16	BOARD	POLICY
Approve remuneration policy and other terms of employment for executive management	✓	✓

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 17	BOARD	POLICY
Approve cash-based incentive program (program 2026-2028) for key employees	✓	✓

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

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PROXY SUMMARY

ISSUER Daifuku Co. Ltd (6383)	MEETING DATE 2026-03-27 ,
COUNTRY Japan	RECORD DATE 2025-12-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J08988107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2480

ITEM	PROPOSAL	BOARD	POLICY
01.01	Appoint a Director Hiroshi Geshiro	✓	✗
01.02	Appoint a Director Tomoaki Teraï	✓	✗
01.03	Appoint a Director Hideaki Takubo	✓	✗
01.04	Appoint a Director Tetsuya Hibi	✓	✗
01.05	Appoint a Director Gideon Franklin	✓	✗
01.06	Appoint a Director Haruyuki Yoshida	✓	✗
01.07	Appoint a Director Yuki Kanzaki	✓	✗
01.08	Appoint a Director Mayumi Hongo	✓	✗
01.09	Appoint a Director Asuka Nakamura	✓	✗
02.01	Appoint a Corporate Auditor Tsukasa Saito	✓	✗
02.02	Appoint a Corporate Auditor Kazuya Oki	✓	✗
03	Approve Details of the Compensation to be received by Directors	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Appoint a Director Hiroshi Geshiro	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 these committees. He is a former executive of the company. 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. 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**

Appoint a Director Tomoaki Terai

**Proposer : Board**

The nominees' independence was verified and it 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 these committees. He is currently the chief executive officer of the firm. 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 01.03****BOARD** **POLICY**

Appoint a Director Hideaki Takubo

**Proposer : Board**

The nominees' independence was verified and it 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 01.04****BOARD** **POLICY**

Appoint a Director Tetsuya Hibi



Proposer : Board

The nominees' independence was verified and it 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 financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Appoint a Director Gideon Franklin		

Proposer : Board

The nominees' independence was verified and it 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 01.06	BOARD	POLICY
Appoint a Director Haruyuki 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 these committees. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. 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 01.07	BOARD	POLICY
Appoint a Director Yuki Kanzaki		
Proposer : Board		

The nominees' independence was verified and it 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 these committees. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. 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 01.08	BOARD	POLICY
Appoint a Director Mayumi Hongo		
Proposer : Board		

The nominees' independence was verified and it 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 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
Appoint a Director Asuka Nakamura		
Proposer : Board		

The nominees' independence was verified and it 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 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 02.01****BOARD** **POLICY**

Appoint a Corporate Auditor Tsukasa Saito

✓

✗

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 a former employee of the company. A vote against the candidate was recorded.

Vote recorded**ITEM 02.02****BOARD** **POLICY**

Appoint a Corporate Auditor Kazuya Oki

✓

✗

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 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 03****BOARD** **POLICY**

Approve Details of the Compensation to be received by Directors

✓

✓

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 Essity AB (STO: ESSITY-A)	MEETING DATE 2026-03-26 ,
COUNTRY Sweden	RECORD DATE 2026-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W3R06F100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2270

ITEM	PROPOSAL	BOARD	POLICY
01	Elect chair of meeting	✓	✓
02	Prepare and approve list of shareholders	✓	✓
04	Acknowledge propoer convening of meeting	✓	✓
05	Approve agenda of meeting	✓	✓
08.01	Accept financial statements and statutory reports	✓	✓
08.02	Approve allocation of income	✓	✓
08.03.01	Approve discharge of Ewa Bjorling	✓	✗
08.03.02	Approve discharge of Maria Carell	✓	✗
08.03.03	Approve discharge of Annemarie Gardshol	✓	✗
08.03.04	Approve discharge of Magnus Groth	✓	✗
08.03.05	Approve discharge of Jan Guarander	✓	✗
08.03.06	Approve discharge of Alexander Lacik	✓	✗
08.03.07	Approve discharge of Torbjorn Loof	✓	✗
08.03.08	Approve discharge of Katarina Martinson	✓	✗
08.03.09	Approve discharge of Bert Nordberg	✓	✗
08.03.10	Approve discharge of Barbara M. Thoralfsson	✓	✗
08.03.11	Approve discharge of Karl Aberg	✓	✗

08.03.12	Approve discharge of Sofia Lafqvist	✓	✗
08.03.13	Approve discharge of Susanna Lind	✓	✗
08.03.14	Approve discharge of Orjan Svensson	✓	✗
08.03.15	Approve discharge of Magnus Groth as a former CEO	✓	✗
08.03.16	Approve discharge of Ulrika Kolsrud	✓	✗
09	Determine number of directors	✓	✗
10	Determine number of auditors	✓	✓
11.01	Approve remuneration of directors	✓	✓
11.02	Approve remuneration of auditors	✓	✓
12.01	Elect Maria Carell	✓	✓
12.02	Elect Annemarie Gardshol	✓	✗
12.03	Elect Jan Gurander	✓	✓
12.04	Elect Alexander Lacik	✓	✓
12.05	Elect Torbjorn Loof	✓	✗
12.06	Elect Katarina Martinson	✓	✗
12.07	Elect Bert Nordberg	✓	✗
12.08	Elect Barbara M. Thoralfsson	✓	✗
12.09	Elect Karl Aberg	✓	✗

13	Elect Jan Gurander as board chair	✓	✓
14	Ratify Ernst And Young as auditor	✓	✓
15	Approve remuneration report	✓	✗
16	Approve incentive program for key employees	✓	✗
17	Approve share capital reduction via share cancellation and approve share capital increase through bonus issue	✓	✓
18.01	Authorize share repurchase	✓	✗
18.02	Authorize reissuance of repurchased shares	✓	✓

PROXY ANALYSIS

ITEM 01

Elect chair of meeting

BOARD

✓

POLICY

✓

Proposer : Board

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

Vote recorded

ITEM 02

Prepare and approve list of shareholders

BOARD

✓

POLICY

✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Acknowledge propoer convening of meeting	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Approve agenda of meeting	✓	✓

Proposer : Board

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

Vote recorded

ITEM 08.01	BOARD	POLICY
Accept financial statements and statutory 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	BOARD	POLICY
Approve allocation of income	✓	✓

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

Approve discharge of Ewa Bjorling

BOARD	POLICY
	



Proposer : Board

It goes against the principle of accountability to approve the actions of the board members 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 08.03.02

Approve discharge of Maria Carell

BOARD	POLICY
	



Proposer : Board

It goes against the principle of accountability to approve the actions of the board members 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 08.03.03

Approve discharge of Annemarie Gardshol

BOARD	POLICY
	



Proposer : Board

It goes against the principle of accountability to approve the actions of the board members 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 08.03.04****BOARD** **POLICY**

Approve discharge of Magnus Groth

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.05****BOARD** **POLICY**

Approve discharge of Jan Guarander

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.06****BOARD** **POLICY**

Approve discharge of Alexander Lacik

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.07****BOARD** **POLICY**

Approve discharge of Torbjorn Loof

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.08****BOARD** **POLICY**

Approve discharge of Katarina Martinson

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.09****BOARD** **POLICY**

Approve discharge of Bert Nordberg

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.10****BOARD** **POLICY**

Approve discharge of Barbara M. Thoralfsson

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.11****BOARD** **POLICY**

Approve discharge of Karl Aberg

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.12****BOARD** **POLICY**

Approve discharge of Sofia Lafqvist

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.13****BOARD** **POLICY**

Approve discharge of Susanna Lind

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.14****BOARD** **POLICY**

Approve discharge of Orjan Svensson

**Proposer : Board**

It goes against the principle of accountability to approve the actions of the board members 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 08.03.15****BOARD** **POLICY**

Approve discharge of Magnus Groth as a former CEO

**Proposer : Board**

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

Vote recorded**ITEM 08.03.16**

Approve discharge of Ulrika Kolsrud

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. A vote against the proposal was recorded.

Vote recorded**ITEM 09**

Determine number of directors

BOARD	POLICY
✓	✗

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 10**

Determine number of auditors

BOARD	POLICY
✓	✓

Proposer : Board

It is common practice to appoint only one audit firm. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 11.01**

BOARD	POLICY

Approve remuneration of directors



[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

Approve remuneration of auditors



[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 Maria Carell



[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 12.02

BOARD

POLICY

Elect Annemarie Gardshol



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 12.03	BOARD	POLICY
Elect Jan Gurander	✓	✓

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 12.04	BOARD	POLICY
Elect Alexander Lacik	✓	✓

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 12.05	BOARD	POLICY
Elect Torbjorn Loof	✓	✗

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. 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 12.06**

Elect Katarina Martinson

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 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. She has other significant types of economic relationships with a principal shareholder. 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 12.07**

Elect Bert Nordberg

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 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 12.08****BOARD** **POLICY**

Elect Barbara M. Thoralfsson

[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 company, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded**ITEM 12.09****BOARD****POLICY**

Elect Karl Aberg

[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 company, sits on the Audit Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded**ITEM 13****BOARD****POLICY**

Elect Jan Gurander as board chair

[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 14****BOARD****POLICY**

Ratify Ernst And Young as 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

Approve 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 18.01. 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 16

BOARD

POLICY

Approve incentive program for key employees



Proposer : Board

The proposed share-based compensation plan 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 18.01. 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 17

BOARD

POLICY

Approve share capital reduction via share cancellation and approve share capital increase through bonus issue



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 18.01

Authorize share repurchase

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. 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

ITEM 18.02

Authorize reissuance of repurchased shares

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. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Genmab A/S (CPH:GEN)	MEETING DATE 2026-03-19 ,
COUNTRY Denmark	RECORD DATE 2026-02-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K3967W102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	110

ITEM	PROPOSAL	BOARD	POLICY
02	To grant discharge to the board of directors and the executive management.	✓	✗
03	To approve the transfer of accounting year 2025 profit to retained earnings	✓	✓
04	To approve the 2025 compensation report	✓	✗
05.01	Elect Deirdre P. Connelly	✓	✗
05.02	Elect Pernille Erenbjerg	✓	✗
05.03	Elect Rolf Hoffmann	✓	✓
05.04	Elect Elizabeth O'Farrell	✓	✗
05.05	Elect Dr. Paolo Paoletti	✓	✗
05.06	Elect Dr. Anders Gersel Pedersen	✓	✗
06	To ratify Deloitte Statsautoriseret Revisionspartnerselskab as auditor.	✓	✓
07.01	To approve the directors remuneration	✓	✓
07.02	To approve capital reduction	✓	✓
08	To approve authorizing the Chair to register the resolutions and make any required amendments.	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
To grant discharge to the board of directors and the executive management.	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors and the 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**

To approve the transfer of accounting year 2025 profit to retained earnings



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

To approve the 2025 compensation 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. 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**ITEM 05.01****BOARD** **POLICY**

Elect Deirdre P. Connelly



Proposer : Board

The nominees' independence was verified and it 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 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 05.02****BOARD** **POLICY**

Elect Pernille Erenbjerg

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 05.03****BOARD** **POLICY**

Elect Rolf Hoffmann

✓

✓

Proposer : Board

The nominees' independence was verified and it 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 05.04****BOARD** **POLICY**

Elect Elizabeth O'Farrell

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 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 05.05**

Elect Dr. Paolo Paoletti

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 05.06**

Elect Dr. Anders Gersel Pedersen

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 company, sits on the Compensation 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 06**

To ratify Deloitte Statsautoriseret Revisionspartnerselskab as 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 07.01			BOARD	POLICY
To approve the directors remuneration			✓	✓
Proposer : Board				

The directors' compensation does not meet policy criteria. A vote in favour of the proposal was recorded.

			Vote recorded	
ITEM 07.02			BOARD	POLICY
To approve capital reduction			✓	✓
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. A vote in favour of the proposal was recorded.

			Vote recorded	
ITEM 08			BOARD	POLICY
To approve authorizing the Chair to register the resolutions and make any required amendments.			✓	✓
Proposer : Board				

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

			Vote recorded	

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PROXY SUMMARY

ISSUER ABB AG (SWX: ABBN)	MEETING DATE 2026-03-19 ,
COUNTRY Switzerland	RECORD DATE 2026-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H0010V101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	690

ITEM	PROPOSAL	BOARD	POLICY
01	Accept financial statements and statutory reports	✓	✓
02	Approve remuneration report (non-binding)	✓	✓
03	Approve sustainability report (non-binding)	✓	✓
04	Approve discharge of board and senior management	✓	✗
05	Approve allocation of income and dividends of chf 0.94 per share	✓	✓
06.01	Approve remuneration of directors in the amount of chf 5.1 million	✓	✓
06.02	Approve remuneration of executive committee in the amount of chf 40 million	✓	✓
07.01	Reelect David Constable as director	✓	✗
07.02	Reelect Frederico Curado as director	✓	✗
07.03	Reelect Johan Forssell as director	✓	✗
07.04	Reelect Denise Johnson as director	✓	✓
07.05	Reelect Jennifer Xin-zhe L li as director	✓	✓
07.06	Reelect Geraldine Matchett as director	✓	✗
07.07	Reelect David Meline as director	✓	✗
07.08	Reelect Claudia Nemat as director	✓	✓
07.09	Reelect Mats Rahmstrom as director	✓	✓
07.10	Reelect Peter Voser as director and board chair	✓	✗

08.01	Reappoint David Constable as member of the compensation committee	✓	✗
08.02	Reappoint Frederico Curado as member of the compensation committee	✓	✗
08.03	Reappoint Jennifer Xin-zhe Li as member of the compensation committee	✓	✓
08.04	Appoint Mats Rahmstrom as member of the compensation committee	✓	✓
09	Designate Zehnder Bolliger and Partner as independent proxy	✓	✓
10	Ratify KPMG AG as auditors	✓	✓
11	Transact other business (voting)	⏸	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accept financial statements and statutory 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
Approve remuneration report (non-binding)	✓	✓

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 03

Approve sustainability report (non-binding)

BOARD



POLICY



Proposer : Board

Under the Swiss Code of Obligations, companies must present a report on non-financial issues at their annual general meeting, covering aspects such as the environment, social issues, human rights and the fight against corruption, with particular emphasis on greenhouse gas (GHG) emission reduction targets. It must provide comprehensive information enabling an assessment of the company's performance and the effects of its activities on these issues. ABB AG has conducted a comprehensive analysis of the legal requirements and its report has been validated by external auditors. In terms of the environment, ABB is committed to achieving carbon neutrality across its entire value chain by 2050. By 2030, the company plans to reduce its absolute Scope 1 and 2 GHG emissions by 80% compared with 2019, and its absolute Scope 3 emissions by 25% compared with 2022. In the long term, it aims to reduce its Scope 1 and 2 emissions by 100% and its Scope 3 emissions by 90% by 2050. These targets cover emissions from land use as well as removals associated with bioenergy feedstocks. These targets have been validated by the Science Based Targets initiative (SBTi), confirming that they are in line with the scientific requirements of the Paris Agreement. Furthermore, the company transparently discloses its GHG emissions for the three scopes. Finally, the CDP awarded it an A rating for 2025. With regard to biodiversity, ABB follows an environmental policy that came into force on December 1, 2025, which sets out biodiversity targets and establishes minimum management requirements applicable to entities under its operational control. On the social front, ABB has signed the United Nations Global Compact and declares that its human rights policy complies with the conventions established by the International Labour Organization. ABB demonstrates transparency by communicating the diversity of its bodies, with 40% female representation on its Board of Directors. The company states that it supports freedom of association and the right to collective bargaining, whilst committing to respecting human rights and internationally recognised labour standards, including the elimination of forced labour and child labour, as well as the right to fair and safe working conditions. ABB promotes an organisational culture that upholds human rights and ensures that these principles are respected throughout its value chain, in particular by assessing and monitoring risks associated with its customers, suppliers and business partners. Furthermore, the credibility of ABB's health, safety and wellbeing information is reinforced by third-party verification. All employees, suppliers, customers, end users and other stakeholders may report any suspected breach of the Code of Conduct or applicable laws, either to managers and the Human Resources and Integrity departments, or via an independent ethics hotline. ABB demonstrates a structured and proactive approach to non-financial disclosure. Its ambition to reduce its GHG emissions, ensure ethical practices throughout its supply chain and promote diversity is testimony to its commitment to a responsible and transparent approach over the long term. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

Approve discharge of board and senior management

BOARD



POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board 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 05****BOARD** **POLICY**

Approve allocation of income and dividends of chf 0.94 per 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 06.01****BOARD** **POLICY**

Approve remuneration of directors in the amount of chf 5.1 million

**Proposer : Board**

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

Vote recorded**ITEM 06.02****BOARD** **POLICY**

Approve remuneration of executive committee in the amount of chf 40 million

**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 07.01	BOARD	POLICY
Reelect David Constable as director	✓	✗

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 07.02	BOARD	POLICY
Reelect Frederico Curado as director	✓	✗

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 07.03	BOARD	POLICY
Reelect Johan Forssell as director	✓	✗

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 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 07.04

Reelect Denise Johnson as director

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 07.05

Reelect Jennifer Xin-zhe L li as director

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 07.06

Reelect Geraldine Matchett as director

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 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 07.07**

Reelect David Meline as director

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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded**ITEM 07.08**

Reelect Claudia Nemat as director

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 07.09**

Reelect Mats Rahmstrom as director

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 07.10

BOARDPOLICY

Reelect Peter Voser as director and board chair



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 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 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 08.01

BOARDPOLICY

Reappoint David Constable 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 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 08.02

BOARDPOLICY

Reappoint Frederico Curado 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 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 08.03		
	BOARD	POLICY
Reappoint Jennifer Xin-zhe Li 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 08.04		
	BOARD	POLICY
Appoint Mats Rahmstrom 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 09		
	BOARD	POLICY
Designate Zehnder Bolliger and Partner as independent proxy		
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 Zehnder Bolliger to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Ratify KPMG AG as auditors	✓	✓
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	BOARD	POLICY
Transact other business (voting)		✗
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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VOTING REPORT

PROXY SUMMARY

ISSUER Walt Disney Company (The) (DIS)	MEETING DATE 2026-03-18 ,
COUNTRY United States	RECORD DATE 2026-01-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 254687106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary T. Barra	✓	✗
01.02	Elect Amy L. Chang	✓	✓
01.03	Elect D. Jeremy Darroch	✓	✓
01.04	Elect Carolyn N. Everson	✓	✓
01.05	Elect Michael B.G. Froman	✓	✓
01.06	Elect James P. Gorman	✓	✓
01.07	Elect Robert A. Iger	✓	✓
01.08	Elect Maria Elena Lagomasino	✓	✗
01.09	Elect Calvin R. McDonald	✓	✗
01.10	Elect Derica W. Rice	✓	✓
01.11	Elect Jeffrey E. Williams	✓	✓
02	Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal 2026.	✓	✓
03	Consideration of an advisory vote to approve executive compensation.	✓	✗
04	Shareholder proposal, if properly presented at the meeting, requesting a report on how the employee giftmatching program may impact risks related to religious discrimination against employees.	✗	✗
05	Shareholder proposal, if properly presented at the meeting, requesting a report on the expected and potential return on investment from climate commitments.	✗	✗
06	Shareholder proposal, if properly presented at the meeting, requesting adoption of cumulative voting for Board elections.	✗	
07	Shareholder proposal, if properly presented at the meeting, requesting an independent review and report on accessibility and disability inclusion practices.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Mary T. Barra

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. She is CEO of General Motors Company 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

Elect Amy L. Chang

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 D. Jeremy Darroch

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 01.04		
	BOARD	POLICY
Elect Carolyn N. Everson		
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 Michael B.G. Froman		
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 James P. Gorman		
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**

Elect Robert A. Iger

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. 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**

Elect Maria Elena Lagomasino

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, 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 01.09**

Elect Calvin R. McDonald

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. 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 Derica W. Rice		
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 Jeffrey E. Williams		
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 02		
	BOARD	POLICY
Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal 2026.		
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**

Consideration of an advisory vote to approve 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. 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 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**BOARD****POLICY**

Shareholder proposal, if properly presented at the meeting, requesting a report on how the employee giftmatching program may impact risks related to religious discrimination against employees.



[Proposer : Bowyer 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. The proponent expresses concern about the tendency of many companies to exclude or consider excluding religious organizations from their matching gift programs because of their religious identity or values advocacy activities. Let's point out that 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. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, 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. 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

ITEM 05**BOARD****POLICY**

Shareholder proposal, if properly presented at the meeting, requesting a report on the expected and potential return on investment from climate commitments.



[Proposer : National Center for Public Policy Research](#)

The proponent questions the actual cost of the company's climate commitments and the profitability of its energy transition, lamenting the lack of detailed financial information on investments related to the climate action plan and their economic impact. According to them, this lack of transparency would hinder a fair assessment of the action, increase the risk of accusations of greenwashing, and expose the company to potential regulatory sanctions that would be detrimental to shareholders, hence their request for a more detailed financial report. It is thus echoing climate-skeptical rhetoric that attacks the company’s environmental goals, including its climate action plan, which calls for a 46.2% reduction in absolute greenhouse gas emissions by 2030 and total carbon neutrality for direct emissions by 2035 in order to avert an unprecedented climate disaster, which would have catastrophic social and economic consequences. 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. In this case, it addresses a major environmental issue in the field of responsible investment, which recognizes the multiple social and economic risks of climate change, as demonstrated by numerous credible studies. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal, if properly presented at the meeting, requesting adoption of cumulative voting for Board elections.

BOARD

POLICY

✗

||

Proposer : National Legal and Policy Center

At first glance, cumulative voting promotes the representation of minority shareholders. However, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center 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. Furthermore, the current chairman of the board is considered to be politically independent. As we do not wish to support this organization's proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded

ITEM 07

Shareholder proposal, if properly presented at the meeting, requesting an independent review and report on accessibility and disability inclusion practices.

BOARD

POLICY

✗

✓

Proposer : Erik G. Paul

Equity and inclusion are crucial issues for companies. Those that do not respect the principle of equity are exposed to financial, legal, reputational, boycott, operational and disinvestment risks. However, we note that Disney has been at the center of a controversy regarding accessibility and inclusion for people with disabilities at its U.S. parks since it restricted eligibility for its Disability Access Service (DAS). This very popular program allows visitors with disabilities and their immediate family members to skip the long lines by providing them with a return time that corresponds to the current wait time for a given attraction. In 2024,

Disney tightened its criteria, with the DAS now only accommodating “visitors who, due to a developmental disability such as autism or a similar condition, are unable to wait in a conventional line for an extended period of time.” Visitors must also participate in an online video call so that a staff member can determine their eligibility. This change has led to negative media coverage, criticism on social media, the filing of a class-action lawsuit, the submission of this shareholder proposal, and efforts by DAS Defenders, a group advocating for Disney fans that is calling for the new restrictions to be rescinded. QMI reported that, according to the president and CEO of the American Association of People with Disabilities, the new rules effectively limit the types of disabilities eligible for this pass and that this kind of change runs counter to the way the community has worked to shape disability policy. The lawsuit against Disney further alleges that its new policy discriminates against people with physical disabilities and violates federal and California laws. KTLA also reported that some visitors were uncomfortable with the DAS’s new interview procedure, which they considered intrusive. As for the proponent, it claims that the new policy has led customers to cancel their vacations and annual passes, noting that a survey presented at the 2024 conference of the International Association of Amusement Parks and Attractions revealed that more than 85% of visitors with disabilities at Disney stated they were unlikely to return to its parks, or even that they would refuse to do so, due to the stricter DAS criteria. For its part, the board of directors emphasizes Disney’s commitment to designing and implementing innovative and effective services tailored to people with disabilities. It adds that Disney provides the public with detailed information, guidance, and recommendations on its accessibility and inclusion practices for people with disabilities, and ensures rigorous governance and oversight of its inclusion practices and risk management. Even though Disney provides accommodations for people with disabilities and publishes information on this topic, we believe it is in the shareholders’ best interest to implement the proposal. This could enable Disney to ensure that its practices are inclusive and equitable, avoid unintentionally contributing to discrimination, and verify that its practices remain competitive. Given the significant controversy surrounding the changes made to the DAS, it would be appropriate, responsible, and prudent for Disney to commission an independent review of all its practices—including those in question—to protect its brand image and reputation for accessibility, which are key assets in attracting and retaining customers with disabilities, and to reassure its stakeholders regarding its management of equity-related risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Analog Devices Inc. (ADI)	MEETING DATE 2026-03-11 ,
COUNTRY United States	RECORD DATE 2026-01-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 32654105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of the director: Vincent Roche.	✓	✗
01.02	Election of the director: Stephen M. Jennings.	✓	✗
01.03	Election of the director: André Andonian.	✓	✓
01.04	Election of the director: Edward H. Frank.	✓	✗
01.05	Election of the director: Karen M. Golz.	✓	✓
01.06	Election of the director: Peter B. Henry	✓	✓
01.07	Election of the director: Mercedes Johnson	✓	✓
01.08	Election of the director: Yoky Matsuoka.	✓	✓
01.09	Election of the director: Ray State.	✓	✓
01.10	Election of the director: Andrea F. Wainer.	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm : Ernst & Young LLP.	✓	✓
04	To approve the long-term incentive compensation plan.	✓	✗
05	Shareholder proposal to allow shareholders to call a special meeting.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of the director: Vincent Roche.	✓	✗

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. 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**

Election of the director: Stephen M. Jennings.

**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. 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**

Election of the director: André Andonian.

**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**

Election of the director: Edward H. Frank.



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 the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Election of the director: Karen M. Golz.



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

Election of the director: Peter B. Henry



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 01.07

BOARD

POLICY

Election of the director: Mercedes Johnson



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

Election of the director: Yoky Matsuoka.



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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Election of the director: Ray State.



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 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 01.10

BOARD

POLICY

Election of the director: Andrea F. Wainer.



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. 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. Compensation includes a share-option plan that does not meet all of the policy criteria. The term of the share option plan exceeds the time limit stipulated in the policy, which is 5 years. 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

To approve the appointment of the auditing firm : Ernst & Young LLP.



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

To approve the long-term incentive compensation plan.



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal to allow shareholders to call a special meeting.



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 TE Connectivity Ltd (TEL)	MEETING DATE 2026-03-11 ,
COUNTRY Switzerland	RECORD DATE 2026-01-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H84989104

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jean-Pierre Clamadieu	✓	✗
01.02	Elect Terrence R. Curtin	✓	✗
01.03	Elect Carol A. ("John") Davidson	✓	✗
01.04	Elect Lynn A. Dugle	✓	✓
01.05	Elect Sam Eldessouky	✓	✓
01.06	Elect William A. Jeffrey	✓	✗
01.07	Elect Syaru Shirley Lin	✓	✗
01.08	Elect Heath A. Mitts	✓	✗
01.09	Elect Abhijit Y. Talwalkar	✓	✗
01.10	Elect Mark C. Trudeau	✓	✗
01.11	Elect Kenneth Washington	✓	✓
01.12	Elect Dawn C. Willoughby	✓	✓
01.13	Elect Laura H. Wright	✓	✗
02	To ratify Deloitte & Touche LLP as auditor and to authorize the board to fix their remuneration.	✓	✓
03	Advisory vote on Executive compensation	✓	✗
04	To authorize share buyback.	✓	✓
05	Determine the price range at which the company can re-allot treasury shares.	✓	✗

PROXY ANALYSIS

ITEM 01.01

Elect Jean-Pierre Clamadieu

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. He is the CEO of another company and sits on 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 Terrence R. Curtin

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 01.03

Elect Carol A. ("John") Davidson

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. He has been on the board for over 10 years. 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 01.04	BOARD	POLICY
Elect Lynn A. Dugle	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Sam Eldessouky	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 William A. Jeffrey	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.07****BOARD** **POLICY**

Elect Syaru Shirley Lin

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 01.08****BOARD** **POLICY**

Elect Heath A. Mitts

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 financial officer of the firm. A vote against the candidate was recorded.

Vote recorded**ITEM 01.09****BOARD** **POLICY**

Elect Abhijit Y. Talwalkar

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 two other companies 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 01.10	BOARD	POLICY
Elect Mark C. Trudeau	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.11	BOARD	POLICY
Elect Kenneth Washington	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 01.12	BOARD	POLICY
Elect Dawn C. Willoughby	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Laura H. Wright	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 02	BOARD	POLICY
To ratify Deloitte & Touche LLP as auditor and to authorize the board to fix their remuneration.	✓	✓

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-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. 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	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. 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 05	BOARD	POLICY
Determine the price range at which the company can re-allot treasury 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 re-issuance price of the shares is higher than the market price.A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Johnson Controls International Plc (NYSE:JCI)	MEETING DATE 2026-03-04 ,
COUNTRY United Kingdom	RECORD DATE 2026-01-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G51502105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	560

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Timothy M. Archer	✓	✗
01.02	Elect Jean Blackwell	✓	✗
01.03	Elect Pierre Cohade	✓	✓
01.04	Elect W. Roy Dunbar	✓	✗
01.05	Elect Gretchen R. Haggerty	✓	✓
01.06	Elect Ayesha Khanna	✓	✗
01.07	Elect Seetarama (Swamy) Kotagiri	✓	✗
01.08	Elect Jurgen Tinggren	✓	✗
01.09	Elect Mark Vergnano	✓	✗
01.10	Elect Joakim Weidemanis	✓	✓
01.11	Elect John D. Young	✓	✓
02.01	To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditors of the Company	✓	✓
02.02	To authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.	✓	✓
03	To authorize the Company and/or any subsidiary of the Company to make market purchases of Company shares	✓	✓
04	To determine the price range at which the Company can re-allot Shares that it holds as treasury shares (Special Resolution).	✓	✗
05	To approve, in a non-binding advisory vote, the compensation of the named executive officers	✓	✗
06	To approve the Directors' authority to allot shares up to approximately 20% of issued share capital.	✓	✓

07

To approve the waiver of statutory preemption rights with respect to up to 20% of the issued share capital (Special Resolution).



PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Timothy M. Archer



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 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 Lam Research Corporation 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 Jean Blackwell



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. 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 Pierre Cohade



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**

Elect W. Roy Dunbar

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. 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 01.05**

Elect Gretchen R. Haggerty

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 01.06****BOARD****POLICY**

Elect Ayesha 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. 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 01.07

BOARD

POLICY

Elect Seetarama (Swamy) Kotagiri



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 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 01.08

BOARD

POLICY

Elect Jurgen Tinggren



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, 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. 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 01.09	BOARD	POLICY
Elect Mark Vergnano	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Joakim Weidemanis	✓	✓
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 policy. 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 01.11	BOARD	POLICY
Elect John D. Young	✓	✓
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 02.01	BOARD	POLICY
To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditors of the Company	✓	✓

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 02.02	BOARD	POLICY
To authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.	✓	✓

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 03	BOARD	POLICY
To authorize the Company and/or any subsidiary of the Company to make market purchases of Company 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 04****BOARD** **POLICY**

To determine the price range at which the Company can re-allot Shares that it holds as treasury shares (Special Resolution).



Proposer : Board

It is the board's responsibility to recommend the creation of a new category of shares, based on their analysis of the needs and strategic opportunities. The share price can be reduced by 5%. A vote against the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

To approve, in a non-binding advisory vote, the compensation of the named executive officers



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. 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 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 06****BOARD** **POLICY**

To approve the Directors' authority to allot shares up to approximately 20% of issued share capital.



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

To approve the waiver of statutory preemption rights with respect to up to 20% of the issued share capital (Special Resolution).



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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Siemens Energy AG (ETR: ENR)	MEETING DATE 2026-02-26 ,
COUNTRY Germany	RECORD DATE 2026-02-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D6T47E106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	560

ITEM	PROPOSAL	BOARD	POLICY
02	Approve allocation of income and dividends of 0,70 EUR per share	✓	✓
03.01	Approve discharge of management board member Christian Bruch for fiscal year 2024/25	✓	✗
03.02	Approve discharge of management board member Maria Ferraro for fiscal year 2024/25	✓	✗
03.03	Approve discharge of management board member Karim Amin for fiscal year 2024/25	✓	✗
03.04	Approve discharge of management board member Tim Holt for fiscal year 2024/25	✓	✗
03.05	Approve discharge of management board member Anne-Laure Parrical De Chamard for fiscal year 2024/25	✓	✗
03.06	Approve discharge of management board member Vinod Philip for fiscal year 2024/25	✓	✗
04.01	Approve discharge of supervisory board member Joe Kaeser for fiscal year 2024/25	✓	✗
04.02	Approve discharge of supervisory board member Robert Kensbock for fiscal year 2024/25	✓	✗
04.03	Approve discharge of supervisory board member Hubert Lienhard for fiscal year 2024/25	✓	✗
04.04	Approve discharge of supervisory board member Guenter Augustat for fiscal year 2024/25	✓	✗
04.05	Approve discharge of supervisory board member Manfred Baereis for fiscal year 2024/25	✓	✗
04.06	Approve discharge of supervisory board member Manuel Bloemers for fiscal year 2024/25	✓	✗
04.07	Approve discharge of supervisory board member Christine Bortenlaenger for fiscal year 2024/25	✓	✗
04.08	Approve discharge of supervisory board member Anja-Isabel Dotzenrath for fiscal year 2024/25	✓	✗
04.09	Approve discharge of supervisory board member Andrea Fehrmann for fiscal year 2024/25	✓	✗
04.10	Approve discharge of supervisory board member Andreas Feldmueller for fiscal year 2024/25	✓	✗

04.11	Approve discharge of supervisory board member Natine Florian for fiscal year 2024/25	✓	✗
04.12	Approve discharge of supervisory board member Sigmar Gabriel for fiscal year 2024/25	✓	✗
04.13	Approve discharge of supervisory board member Veronika Grimm for fiscal year 2024/25	✓	✗
04.14	Approve discharge of supervisory board member Juergen Kerner for fiscal year 2024/25	✓	✗
04.15	Approve discharge of supervisory board member Simone Menne for fiscal year 2024/25	✓	✗
04.16	Approve discharge of supervisory board member Hildegard Mueller (until Feb. 20, 2025) for fiscal year 2024/25	✓	✗
04.17	Approve discharge of supervisory board member Laurence Mulliez for fiscal year 2024/25	✓	✗
04.18	Approve discharge of supervisory board member for Thomas Pfann fiscal year 2024/25	✓	✗
04.19	Approve discharge of supervisory board member Matthias Rebellius for fiscal year 2024/25	✓	✗
04.20	Approve discharge of supervisory board member Cornelia Schau for fiscal year 2024/25	✓	✗
04.21	Approve discharge of supervisory board member Geisha Williams for fiscal year 2024/25	✓	✗
04.22	Approve discharge of supervisory board member Feiyu Xu (from Feb. 20, 2025) for fiscal year 2024/25	✓	✗
05.01	Ratify KPMG AG as auditors for fiscal year 2025/26 and for the review of interim financial reports for the first half of fiscal year 2025/26	✓	✓
05.02	Ratify KPMG AG as auditor for sustainability reporting for fiscal year 2025/26	✓	✓
06	Approve remuneration report	✓	✗
07	Approve remuneration of supervisory board	✓	✓

PROXY ANALYSIS

ITEM 02

BOARD

POLICY

Approve allocation of income and dividends of 0,70 EUR per 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 03.01	
Approve discharge of management board member Christian Bruch for fiscal year 2024/25	
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	
Approve discharge of management board member Maria Ferraro for fiscal year 2024/25	
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	
Approve discharge of management board member Karim Amin for fiscal year 2024/25	
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

Approve discharge of management board member Tim Holt for fiscal year 2024/25

✓

✗

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

Approve discharge of management board member Anne-Laure Parrical De Chamnard for fiscal year 2024/25

✓

✗

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

Approve discharge of management board member Vinod Philip for fiscal year 2024/25

✓

✗

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
Approve discharge of supervisory board member Joe Kaeser for fiscal year 2024/25	✓	✗
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 04.02	BOARD	POLICY
Approve discharge of supervisory board member Robert Kensbock for fiscal year 2024/25	✓	✗
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 04.03	BOARD	POLICY
Approve discharge of supervisory board member Hubert Lienhard for fiscal year 2024/25	✓	✗
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 04.04

Approve discharge of supervisory board member Guenter Augustat for fiscal year 2024/25

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 04.05

Approve discharge of supervisory board member Manfred Baereis for fiscal year 2024/25

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 04.06

Approve discharge of supervisory board member Manuel Bloemers for fiscal year 2024/25

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 04.07****BOARD** **POLICY**

Approve discharge of supervisory board member Christine Bortenlaenger for fiscal year 2024/25

**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 04.08****BOARD** **POLICY**

Approve discharge of supervisory board member Anja-Isabel Dotzenrath for fiscal year 2024/25

**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 04.09****BOARD** **POLICY**

Approve discharge of supervisory board member Andrea Fehrmann for fiscal year 2024/25

**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 04.10

Approve discharge of supervisory board member Andreas Feldmueller for fiscal year 2024/25

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 04.11

Approve discharge of supervisory board member Natine Florian for fiscal year 2024/25

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 04.12

Approve discharge of supervisory board member Sigmar Gabriel for fiscal year 2024/25

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 04.13

Approve discharge of supervisory board member Veronika Grimm for fiscal year 2024/25

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 04.14

Approve discharge of supervisory board member Juergen Kerner for fiscal year 2024/25

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 04.15

Approve discharge of supervisory board member Simone Menne for fiscal year 2024/25

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 04.16	BOARD	POLICY
Approve discharge of supervisory board member Hildegard Mueller (until Feb. 20, 2025) for fiscal year 2024/25	✓	✗
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 04.17	BOARD	POLICY
Approve discharge of supervisory board member Laurence Mulliez for fiscal year 2024/25	✓	✗
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 04.18	BOARD	POLICY
Approve discharge of supervisory board member for Thomas Pfann fiscal year 2024/25	✓	✗
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 04.19**

Approve discharge of supervisory board member Matthias Rebellius for fiscal year 2024/25

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 04.20**

Approve discharge of supervisory board member Cornelia Schau for fiscal year 2024/25

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 04.21**

Approve discharge of supervisory board member Geisha Williams for fiscal year 2024/25

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 04.22	BOARD	POLICY
Approve discharge of supervisory board member Feiyu Xu (from Feb. 20, 2025) for fiscal year 2024/25		
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 05.01	BOARD	POLICY
Ratify KPMG AG as auditors for fiscal year 2025/26 and for the review of interim financial reports for the first half of fiscal year 2025/26		
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
Ratify KPMG AG as auditor for sustainability reporting for fiscal year 2025/26		
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

Approve 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 of Directors carried out a share buyback on May 12, 2025.. 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

BOARD

POLICY

Approve remuneration of supervisory board



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER American Water Works Company Inc. (AWK)	MEETING DATE 2026-02-10 ,
COUNTRY United States	RECORD DATE 2025-12-29
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 30420103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	200

ITEM	PROPOSAL	BOARD	POLICY
01	Approve the acquisition of Essential Utilities.	✓	✓
02	To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposal 01.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve the acquisition of Essential Utilities.	✓	✓

Proposer : Board

On October 26, 2025, American Water Works entered into an agreement to acquire Essential Utilities. The transaction, estimated at USD 67 billion, will be carried out entirely through a share exchange. Essential will merge with a subsidiary of American Water Works and become a wholly owned subsidiary of the group. Essential shareholders will receive 0.305 American Water Works common shares for each share held, representing a value of USD 43.18 per share at the time of the announcement, a premium of approximately 10% over the 60-day weighted average price. At the end of the transaction, the shareholders of American Water Works will own approximately 69% of the combined entity, compared to 31% for those of Essential. The merger aims to create the leading US provider of regulated water and wastewater utilities, serving more than 4.7 million connections in 17 states, while generating operational synergies, an immediate contribution to American Water Works' earnings per share and greater geographical and financial diversification for the group. The transaction is expected to be completed in the first quarter of 2027, subject to shareholder approval and the necessary regulatory approvals. American Water Works' headquarters will remain in Camden, New Jersey, and the group has committed to maintaining a significant operational presence in Pennsylvania, including retaining its Bryn Mawr offices for at least five years. Investors reacted rather negatively, as the stock lost 11 per cent of its value in the days following the announcement. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisers BofA Securities (Bank of America) stated that, financially, the transaction was fair to shareholders. The agreement provides for the payment of substantial termination fees if the merger does not go ahead under certain circumstances. Essential will therefore have to pay USD 370 million to American Water Works if it terminates the agreement to accept a higher competing offer or if its board of directors withdraws or changes its recommendation. For its part, American Water Works will be required to pay US\$835 million to Essential in the event of a breach of its contractual commitments or if its board of directors changes its voting recommendation for the transaction. Le nouveau conseil d'administration d'American Water Works sera composé de 10 administrateurs d'American Water Works et 5 d'Essential. The chairman of the American Water Works board will hold the same position on the new board. The Chief Executive Officer of American Water Works (Mr Griffith) will remain in his position, while the Chief Executive Officer of Essential (Mr Franklin) will become Executive Vice-Chairman of the Board of Directors of the new entity. The transaction does not raise any specific issues. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY

To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposal 01.



Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Kimberly-Clark Corporation (KMB)	MEETING DATE 2026-01-29 ,
COUNTRY United States	RECORD DATE 2025-12-11
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 494368103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Acquisition of Kenvue Inc.	✓	✓
02	Adjourn meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Acquisition of Kenvue Inc.	✓	✓

Proposer : Board

On November 3, 2025, Kimberly-Clark Corporation (K-C) announced the acquisition of Kenvue Inc. The transaction, estimated at USD 48.7 billion, aims to create a combined portfolio of complementary products, including 10 billion-dollar brands, that reach nearly half of the world's population at every stage of life. Investors reacted negatively as K-C's stock lost 15.9% on the day of the announcement and more than 17% since then. As part of the transaction, shareholders of Kenvue may receive USD 3.50 in cash and 0.14625 share of K-C for each common share held. Once the transaction is completed, Kenvue will cease to be a publicly traded company and will become a wholly owned subsidiary of K-C. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisors, PJT Partners LP and J.P. Morgan Securities LLC, said that the transaction was fair to shareholders from a financial standpoint. The break fees, payable if, among other things, shareholders do not approve the transaction, are estimated at USD 1.136 billion, representing approximately 2.3% of the total value of the transaction. Once the transaction is complete, K-C Chief Executive Officer Mike Hsu will remain at the helm of the combined company, and three directors from Kenvue will join K-C's board. It should be noted that although the independence rate of the board of directors meets the policy criteria, the nomination and remuneration committees are not composed solely of independent members. In addition, Mike Hsu is both CEO and Chairman of the Board, which is contrary to policy. The issues raised above do not justify opposing the transaction, as it is broadly in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Adjourn meeting	✓	✗

Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

[Vote recorded](#)

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PROXY SUMMARY

ISSUER Reckitt Benckiser Group PLC (RB)	MEETING DATE 2026-01-27 ,
COUNTRY United Kingdom	RECORD DATE 2026-01-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G74079107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	790

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the distribution of a surplus dividend.		✓
02	To approve the consolidation of shares.		✓
03	Allot shares		✓
04	Disapply preemptive rights		✓
05	Additional disapplication of preemptive rights		✓
06	Buyback		✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the distribution of a surplus dividend.		✓

Proposer : Board

The distribution of a surplus dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
To approve the consolidation of shares.		✓

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the reverse share-split based on an analysis of the company’s needs and strategic opportunities. The proposal aims to replace 25 outstanding existing ordinary shares shares with new shares from the same category, thereby reducing the number of outstanding shares. The consolidation does not have a dilutive effect because the price of each share is adjusted to ensure that the company’s stock-market

capitalization remains the same. 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 03****BOARD** **POLICY**

Allot 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 doesn't represent more than 50% of outstanding shares and has a specific timeframe. This allotment is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

Disapply 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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Additional disapplication of 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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 06****BOARD POLICY**

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. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER New Gold Inc. (NGD)	MEETING DATE 2026-01-27 ,
COUNTRY Canada	RECORD DATE 2025-12-17
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 644535106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	6960

ITEM	PROPOSAL	BOARD	POLICY
1	To approve the acquisition of the company by Coeur Mining	✓	✓

PROXY ANALYSIS

ITEM 1	BOARD	POLICY
To approve the acquisition of the company by Coeur Mining	✓	✓

Proposer : Board

On 3 November 2025, Coeur Mining announced the acquisition of New Gold. The transaction, valued at approximately USD 7 billion, will create a leading precious metals producer. Investors reacted positively, with New Gold's share price rising 40% since the announcement. As part of the transaction, New Gold shareholders will receive 0.4959 shares of Coeur Mining for each common share held. Once the transaction is completed, New Gold will cease to be a publicly traded company and will become a wholly owned subsidiary of Coeur Mining. The Board of Directors unanimously recommends voting in favour of the transaction. In addition, the financial advisers, CIBC World Markets and National Bank Financial, have stated that, from a financial perspective, the transaction is fair to shareholders. The termination fees will only correspond to the reimbursement of USD 35 million for expenses incurred by Coeur Mining, representing approximately 0.5% of the total value of the transaction. The transaction does not raise any specific issues. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Visa Inc. (V)	MEETING DATE 2026-01-27 ,
COUNTRY United States	RECORD DATE 2025-12-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92826C839

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lloyd A. Carney	✓	✗
01.02	Elect Kermit R. Crawford	✓	✓
01.03	Elect Francisco Javier Fernández-Carbajal	✓	✗
01.04	Elect Teri L. List	✓	✓
01.05	Elect John F. Lundgren	✓	✓
01.06	Elect Ryan McInerney	✓	✗
01.07	Elect Denise M. Morrison	✓	✓
01.08	Elect Pamela Murphy	✓	✓
01.09	Elect William Ready	✓	✗
01.10	Elect Linda J. Rendle	✓	✗
01.11	Elect Maynard G. Webb, Jr.	✓	✗
02	To approve, on an advisory basis, the compensation paid to our named executive officers.	✓	✗
03	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2026.	✓	✓
04	To approve amendments to our Eighth Restated Certificate of Incorporation to limit officer liability as permitted by Delaware law.	✓	✗
05	Shareholder proposal requesting approval of a policy promoting the independence of the chair of the board of directors	✗	
06	Shareholder proposal on shareholder right to act by written consent.	✗	✓
07	Shareholder proposal requesting that the company prepare a report detailing its risk management strategies regarding the use of Visa products to facilitate the sale of hyper-fake content, particularly content related to child exploitation.	✗	

08

Shareholder proposal requesting that the company conduct an audit and publish a report to determine whether its inclusion programs offer a positive return on investment, taking into account the risks of litigation.

✗

✗

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Lloyd A. Carney

✓

✗

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 these committees. He has been on the board for over 10 years. He is the Chairman of Grid Dynamics 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 Kermit R. Crawford

✓

✓

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 01.03

BOARD

POLICY

Elect Francisco Javier Fernández-Carbajal

✓

✗

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. 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 Teri L. List	✓	✓

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 01.05	BOARD	POLICY
Elect John F. Lundgren	✓	✓

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 Ryan McNerney	✓	✗

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 01.07****BOARD** **POLICY**

Elect Denise M. Morrison

**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 Pamela 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 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 01.09****BOARD** **POLICY**

Elect William Ready

**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. He is the CEO of Pinterest, 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 01.10****BOARD** **POLICY**

Elect Linda J. Rendle

**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. She is the CEO of The Clorox 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 shareholder interest. A vote against the candidate was recorded.

Vote recorded**ITEM 01.11****BOARD** **POLICY**

Elect Maynard G. Webb, 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 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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded**ITEM 02****BOARD** **POLICY**

To approve, on an advisory basis, the compensation paid to our named executive officers.

**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**

To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2026.



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**

To approve amendments to our Eighth Restated Certificate of Incorporation to limit officer liability as permitted by Delaware law.



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 requesting approval of a policy promoting the independence of the chair of the board of directors



Proposer : National Legal and Policy Center

Adopting policies to ensure the independence of the chair of the board of directors is a good governance practice. However, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center 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. Furthermore, the current chairman of the board is considered to be politically independent. As we do not wish to support this organization's proposals, nor to vote against proposals that could improve corporate governance, we recommend an abstention on this proposal. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal on shareholder right to act by written consent.

✗

✓

Proposer : John Chevedden

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 07

BOARD

POLICY

Shareholder proposal requesting that the company prepare a report detailing its risk management strategies regarding the use of Visa products to facilitate the sale of hyper-fake content, particularly content related to child exploitation.

✗

||

Proposer : Bowyer Research, Inc.

The proponent raises serious concerns about the use of Visa products to purchase hyper-faked sexual content (involving minors and celebrities) and other depictions of non-consensual sexual activities. It claims that certain “hidden link” services still allow access to artificial intelligence (AI)-generated pornography via Visa payment networks. It also points out that the company has already been subject to legal action and increased scrutiny for facilitating online sexual exploitation, and believes that a lack of action on these issues would expose Visa to significant legal and reputational risks. Although there is controversy surrounding Visa's performance in managing risks related to hyper-tweaking and child exploitation, including a letter from state attorneys general asking payment platforms to be more aggressive in detecting and removing payment authorizations for deepfake tools and content involving non-consensual intimate images, and that the company needs to be proactive, rather than reactive, on this issue, we find that this is a complex issue (<https://bit.ly/4aSqXkl>). It should be noted that Visa has adopted certain measures, such as the creation of compliance programs to prevent and detect illegal activities on its network, including the Visa Integrity Risk Program, which imposes enhanced controls on intermediaries working with high-risk sectors. In addition, Visa emphasizes that it has invested heavily in advanced tools, including AI technologies, which have significantly improved the detection of illegal activities and increased corrective measures and terminations for non-compliance between 2020 and 2024. Finally, Visa highlights its close collaboration with law enforcement agencies worldwide and its founding role in an international coalition aimed at

combating child sexual exploitation by disrupting its financial mechanisms. What's more, we have our doubts about the proponent's true intentions. Bowyer Research is an organization that opposes movements deemed incompatible with traditional fiduciary obligations focused on shareholder returns, whose guidelines claim to prioritize neutrality on corporate political and cultural issues. It submits proposals that challenge diversity, equity, and inclusion initiatives and opposes corporate involvement in what it describes as divisive political issues. It is one of the ideological groups using the shareholder proposal system to undermine the legitimate efforts of many investors to participate in the advancement of public company's governance. As we do not wish to support this organization's proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 08

BOARDPOLICY

Shareholder proposal requesting that the company conduct an audit and publish a report to determine whether its inclusion programs offer a positive return on investment, taking into account the risks of litigation.

✗

✗

Proposer : 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. The proponent expresses concerns about the company's DEI initiatives, particularly in light of several U.S. Supreme Court decisions since 2023 that, in his view, clarify that “reverse discrimination” is nothing more than discrimination, which may encourage more lawsuits. It criticizes the company's policy and its support for DEI initiatives, pointing out that other large companies have reduced their commitments to DEI, as well as their staffing levels in these departments. However, 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. In this case, it is concerned about corporate DEI initiatives and their “discriminatory” impact on white people. In fact, its target is a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Metro Inc. (MRU)	MEETING DATE 2026-01-27 ,
COUNTRY Canada	RECORD DATE 2025-12-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 59162N109

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lori-Ann Beausoleil	✓	✓
01.02	Elect Maryse Bertrand	✓	✗
01.03	Elect Pierre Boivin	✓	✓
01.04	Elect Geneviève Brouillette	✓	✓
01.05	Elect Stephanie Coyles	✓	✗
01.06	Elect Geneviève Fortier	✓	✓
01.07	Elect Marc Guay	✓	✗
01.08	Elect Eric R. La Flèche	✓	✗
01.09	Elect Brian McManus	✓	✓
01.10	Elect Michael Motz	✓	✓
01.11	Elect Pietro Satriano	✓	✓
02	The appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation	✓	✓
03	Advisory resolution on the Corporation's approach to executive compensation	✓	✗
04	Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✗
05	It is proposed that the board of directors engage another accounting firm, depending on the duration of the current contracts.	✗	✓

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Lori-Ann Beausoleil



[Proposer : Board](#)

The nominees' independence was verified and it 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 Maryse Bertrand



[Proposer : Board](#)

The nominees' independence was verified and it 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 01.03

BOARD

POLICY

Elect Pierre Boivin



[Proposer : Board](#)

The nominees' independence was verified and it 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 Geneviève Brouillette



Proposer : Board

The nominees' independence was verified and it 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 01.05

BOARD

POLICY

Elect Stephanie Coyles



Proposer : Board

The nominees' independence was verified and it 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 01.06

BOARD

POLICY

Elect Geneviève Fortier



Proposer : Board

The nominees' independence was verified and it 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 Marc Guay

[Proposer : Board](#)

The nominees' independence was verified and it 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 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 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 Brian McManus

[Proposer : Board](#)

The nominees' independence was verified and it 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 Michael Motz

[Proposer : Board](#)

The nominees' independence was verified and it 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 01.11****BOARD****POLICY**

Elect Pietro Satriano

[Proposer : Board](#)

The nominees' independence was verified and it 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**

The appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation

[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 resolution on the Corporation's approach to 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 directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04

	BOARD	POLICY
Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✗

Proposer : MÉDAC

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. He highlights the marked difference between the participation of institutional investors and that of individual investors. He warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To address this issue, it calls on the board to modernize and simplify the voting process, improve and adapt communications with small shareholders, accelerate the use of electronic voting technology, and increase transparency by disclosing detailed and historical data on attendance and the conduct of meetings, in order to preserve the vitality, transparency, and credibility of corporate governance. Metro's board of directors affirms that the company already has robust, clear, and transparent practices in place to encourage shareholder participation and informed voting. It promotes close collaboration with its transfer agent, specialised suppliers and a proxy solicitation firm, as well as simplified meeting documents, explanatory guides in plain language and the use of a 'notice and access' regime. It also highlights the holding of hybrid meetings supported by a state-of-the-art electronic voting platform, the proactive publication of a press release dedicated to the annual meeting, and the detailed disclosure of voting results after each meeting. According to the board, these measures, which are in line with Canadian best practices, have resulted in a consistently high participation rate (over 79 per cent on average over five years), making the proposal unnecessary. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. That being said, we believe that the measures put in place by Metro are appropriate and sufficient to encourage and facilitate the participation of all investors, regardless of their size. Hybrid meetings, in particular, improve accessibility and the exercise of shareholders' rights. After review, we find that Metro provides adequate information and tools to enable informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05

	BOARD	POLICY
It is proposed that the board of directors engage another accounting firm, depending on the duration of the current contracts.	✗	✓

Proposer : MÉDAC

The proponent asserts that the significant level of opposition and abstention observed during the last vote on the reappointment of the audit firm is a warning sign regarding the perception of its independence and the quality of its work. It believes that, in a sector with tight margins such as food and in a context of continuous growth, rigorous and independent auditing is essential to maintaining market confidence. According to the proponent, rotating auditors would limit the risks associated with overly long-term relationships, including excessive familiarity, repetitive audit plans and a loss of critical perspective. It believes that more frequent rotation of the audit firm would enhance the credibility of the financial statements, ensure quality service at a competitive cost, and address the concerns expressed by nearly 12% of shareholders at the 2025 meeting. In response, the company states that it regularly reviews the performance and independence of the audit firm and aims to adhere to the highest standards. It adds that its auditors are subject to independent oversight by the Canadian Public Accountability Board, which exercises independent supervision, including over audit quality, and that regulatory requirements in Canada require a rotation of the partners responsible for the audit engagement and other partners every seven years. However, this rotation of partners does not guarantee the complete independence of the external auditor. The firm may be linked to other members of the firm's staff who may one day become partners responsible for the audit engagement. After review, we believe that regularly changing the auditing firm could guarantee the complete independence of the auditors and the credibility of the documents and reports they produce. We believe that supporting this proposal would increase the reliability of the company's financial information and mitigate the financial and reputational risks to which it may be exposed, which would be beneficial to shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Acuity Inc (AYI)	MEETING DATE 2026-01-21 ,
COUNTRY United States	RECORD DATE 2025-11-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00508Y102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Neil M. Ashe.	✓	✗
01.02	To approve the election of the director: Marcia J. Avedon .	✓	✗
01.03	To approve the election of the director: W. Patrick Battle.	✓	✗
01.04	To approve the election of the director: Michael J. Bender.	✓	✗
01.05	To approve the election of the director: G. Douglas Dillard, Jr.	✓	✗
01.06	To approve the election of the director: James H. Hance, Jr.	✓	✗
01.07	To approve the election of the director: Maya Leibman.	✓	✗
01.08	To approve the election of the director: Laura G. O'Shaughnessy.	✓	✗
01.09	To approve the election of the director: Mark J. Sachleben.	✓	✗
02	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Neil M. Ashe.	✓	✗

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 01.02****BOARD** **POLICY**

To approve the election of the director: Marcia J. Avedon .



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 01.03****BOARD** **POLICY**

To approve the election of the director: W. Patrick Battle.



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. 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**

To approve the election of the director: Michael J. Bender.



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 01.05		
	BOARD	POLICY
To approve the election of the director: G. Douglas Dillard, 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 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 01.06		
	BOARD	POLICY
To approve the election of the director: James H. Hance, 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 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. 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 01.07		
	BOARD	POLICY

To approve the election of the director: Maya Leibman.



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 01.08

BOARD

POLICY

To approve the election of the director: Laura G. O'Shaughnessy.



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 01.09

BOARD

POLICY

To approve the election of the director: Mark J. Sachleben.



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 02****BOARD** **POLICY**

To approve the appointment of the auditing firm Enst & Young LLP.

✓

✓

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

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VOTING REPORT

PROXY SUMMARY

ISSUER Acuity Inc (AYI)	MEETING DATE 2026-01-21 ,
COUNTRY United States	RECORD DATE 2025-11-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00508Y102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Neil M. Ashe.	✓	✗
01.02	To approve the election of the director: Marcia J. Avedon .	✓	✗
01.03	To approve the election of the director: W. Patrick Battle.	✓	✗
01.04	To approve the election of the director: Michael J. Bender.	✓	✗
01.05	To approve the election of the director: G. Douglas Dillard, Jr.	✓	✗
01.06	To approve the election of the director: James H. Hance, Jr.	✓	✗
01.07	To approve the election of the director: Maya Leibman.	✓	✗
01.08	To approve the election of the director: Laura G. O'Shaughnessy.	✓	✗
01.09	To approve the election of the director: Mark J. Sachleben.	✓	✗
02	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Neil M. Ashe.	✓	✗

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 01.02		
	BOARD	POLICY
To approve the election of the director: Marcia J. Avedon .		
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 01.03		
	BOARD	POLICY
To approve the election of the director: W. Patrick Battle.		
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. 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
To approve the election of the director: Michael J. Bender.		
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 01.05	BOARD	POLICY
To approve the election of the director: G. Douglas Dillard, 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 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 01.06	BOARD	POLICY
To approve the election of the director: James H. Hance, 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 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. 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 01.07	BOARD	POLICY

To approve the election of the director: Maya Leibman.



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 01.08

BOARD

POLICY

To approve the election of the director: Laura G. O'Shaughnessy.



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 01.09

BOARD

POLICY

To approve the election of the director: Mark J. Sachleben.



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 02

BOARD POLICY

To approve the appointment of the auditing firm Enst & Young LLP.



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

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GENUS Capital Management
Educators BrighterFuture Global Equity Fund

Q2 2026

April 1st – June 30th

Proxy Voting Report

Proxy Voting Highlights Q2 2026

Meetings

Type

Annual	63
Special	2
Mix	4
Total	69



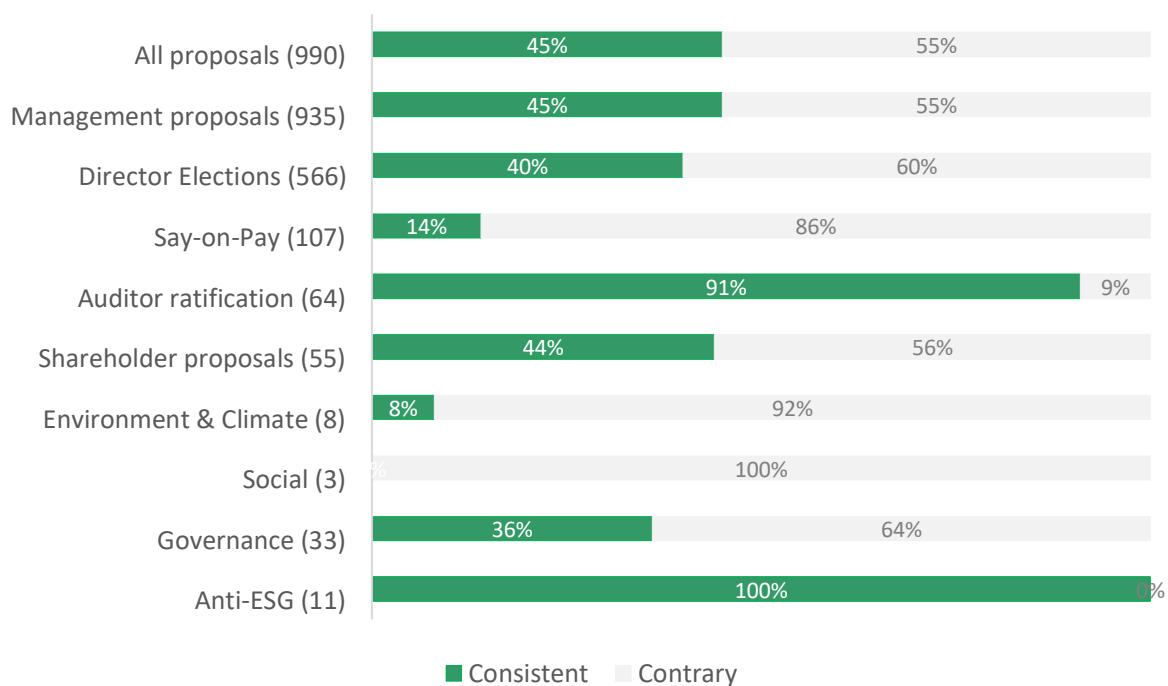
Jurisdiction

Canada	15
United States	33
Other	21
Total	69



Proposals

Votes consistent with / contrary to management recommended votes





VOTING REPORT

PROXY SUMMARY

ISSUER Solaria Energía y Medio Ambiente SA (SLR)	MEETING DATE 2026-06-29 ,
COUNTRY Spain	RECORD DATE 2026-06-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E8935P110

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	3670

ITEM	PROPOSAL	BOARD	POLICY
01	Approve annual accounts and consolidated annual accounts.	✓	✗
02	Dividend distribution.	✓	✓
03	Approve discharge of the board.	✓	✗
04.01	Elect Enrique Díaz-Tejeiro Gutiérrez	✓	✗
04.02	Elect Carlos Francisco Abad Rico	✓	✗
04.03	Elect María Dolores Larrañaga Horna	✓	✗
04.04	Elect Arturo Díaz-Tejeiro Larrañaga	✓	✗
04.05	Elect Manuel Azpilicueta Ferrer	✓	✗
04.06	Elect Felipe Morenés Botín-Sanz de Sautuola	✓	✗
04.07	Elect Teresa Paz-Ares Rodríguez	✓	✓
05	Approve the director's remuneration policy.	✓	✗
06	Approve the director's remuneration.	✓	✓
07	Increase share capital.	✓	✓
08	Share buyback.	✓	✗
09	Authorization of the Board of Directors to interpret, amend, supplement, execute, and implement the resolutions adopted by the Meeting, as well as to exercise the powers delegated to it by the Meeting, and authorization to have such resolutions recorded in a public deed.	✓	✓
10	Approve the director's remuneration report.	✓	✗

PROXY ANALYSIS

ITEM 01

BOARD

POLICY

Approve annual accounts and consolidated annual accounts.



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 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

Approve discharge of the board.



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 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 is a representative of TULPENFELD, S.L., a shareholder of the company, on the board of directors. 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, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. 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 is a representative of TULPENFELD, S.L., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 04.04

BOARD

POLICY

Elect 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 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, who is considered non-independent by the company, sits on all the key committees. He has been on the board for over 12 years. A vote against the candidate was recorded.

Vote recorded

ITEM 04.06

BOARD

POLICY

Elect Felipe Morenés Botín-Sanz de Sautuola



Proposer : Board

The nominees' independence was verified and it 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 representative of Stoneshield Southern Real Estate, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 04.07

BOARD

POLICY

Elect Teresa Paz-Ares Rodríguez



Proposer : Board

The nominees' independence was verified and it 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 05

BOARD

POLICY

Approve the director's remuneration policy.



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. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Approve the director's remuneration.



Proposer : Board

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

Vote recorded

ITEM 07

BOARD

POLICY

Increase share capital.



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

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 buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Authorization of the Board of Directors to interpret, amend, supplement, execute, and implement the resolutions adopted by the Meeting, as well as to exercise the powers delegated to it by the Meeting, and authorization to have such resolutions recorded in a public deed.

✓

✓

Proposer : Board

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

Vote recorded

ITEM 10

BOARD

POLICY

Approve the director's remuneration report.

✓

✗

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. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER NGK Insulators Ltd (5333)	MEETING DATE 2026-06-29 ,
COUNTRY Japan	RECORD DATE 2026-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J49076110

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1140

ITEM	PROPOSAL	BOARD	POLICY
01	Approve Appropriation of Surplus	✓	✓
02.01	Elect Oshima, Taku	✓	✗
02.02	Elect Kobayashi, Shigeru	✓	✗
02.03	Elect Mori, Jun	✓	✗
02.04	Elect Shindo, Hideaki	✓	✗
02.05	Elect Inagaki, Mayumi	✓	✗
02.06	Elect Onishi, Takao	✓	✗
02.07	Elect Hamada, Emiko	✓	✓
02.08	Elect Sakuma, Hiroshi	✓	✓
02.09	Elect Kawakami, Noriko	✓	✓
02.10	Elect Miyamoto, Kengo	✓	✓
03	Appoint a Corporate Auditor Watanabe, Go	✓	✓
04	Appoint a Substitute Corporate Auditor Hashimoto, Shuzo	✓	✓
05	Approve Details of the Compensation to be received by Directors	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve Appropriation of Surplus	✓	✓

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 Oshima, Taku	✓	✗

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. 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 Kobayashi, Shigeru	✓	✗

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 02.03	BOARD	POLICY
Elect Mori, Jun	✓	✗

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 Shindo, Hideaki		

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 Inagaki, Mayumi		

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 02.06	BOARD	POLICY
Elect Onishi, Takao		

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 Hamada, Emiko	✓	✓

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 02.08

	BOARD	POLICY
Elect Sakuma, 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 02.09

	BOARD	POLICY
Elect Kawakami, Noriko	✓	✓

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 02.10	BOARD	POLICY
Elect Miyamoto, Kengo	✓	✓

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 03	BOARD	POLICY
Appoint a Corporate Auditor Watanabe, Go	✓	✓

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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Appoint a Substitute Corporate Auditor Hashimoto, Shuzo	✓	✓

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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05

Approve Details of the Compensation to be received by Directors

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER United Therapeutics Corporation (UTHR)	MEETING DATE 2026-06-26 ,
COUNTRY United States	RECORD DATE 2026-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 91307C102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	150

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Christopher Causey	✓	✗
01.02	Elect Richard Giltner	✓	✗
01.03	Elect Ray Kurzweil	✓	✗
01.04	Elect Jan Malcolm	✓	✓
01.05	Elect Linda Maxwell	✓	✗
01.06	Elect Nilda Mesa	✓	✗
01.07	Elect Judy Olian	✓	✗
01.08	Elect Christopher Patusky	✓	✗
01.09	Elect Martine Rothblatt	✓	✗
01.10	Elect Louis Sullivan	✓	✗
01.11	Elect Tommy Thompson	✓	✗
01.12	Elect Kevin Tracey	✓	✓
02	Advisory resolution to approve executive compensation.	✓	✗
03	Approval of the United Therapeutics Corporation 2026 Stock Incentive Plan.	✓	✗
04	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Christopher Causey



Proposer : Board

The nominees' independence was verified and it 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 01.02

BOARD	POLICY

Elect Richard Giltner



Proposer : Board

The nominees' independence was verified and it 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 Ray Kurzweil



Proposer : Board

The nominees' independence was verified and it 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 01.04		BOARD	POLICY
Elect Jan Malcolm			
Proposer : Board			

The nominees' independence was verified and it 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 Linda Maxwell			
Proposer : Board			

The nominees' independence was verified and it 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 Nilda Mesa			
Proposer : Board			

The nominees' independence was verified and it 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

Elect Judy Olian

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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Christopher Patusky

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 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Martine Rothblatt

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. This nominee is both CEO and Chairwoman, which goes against the

policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Louis Sullivan	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.11	BOARD	POLICY
Elect Tommy Thompson	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Kevin Tracey	✓	✓

Proposer : Board

The nominees' independence was verified and it 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
Advisory resolution to approve executive compensation.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03	BOARD	POLICY
Approval of the United Therapeutics Corporation 2026 Stock 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. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026.	✓	✓
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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VOTING REPORT

PROXY SUMMARY

ISSUER GS Yuasa Corp (6674)	MEETING DATE 2026-06-26 ,
COUNTRY Japan	RECORD DATE 2026-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J1770L109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1520

ITEM	PROPOSAL	BOARD	POLICY
01	Approve Appropriation of Surplus	✓	✓
02.01	Elect Murao, Osamu	✓	✗
02.02	Elect Abe, Takashi	✓	✗
02.03	Elect Taniguchi, Takashi	✓	✗
02.04	Elect Matsushima, Hiroaki	✓	✗
02.05	Elect Nitto, Koji	✓	✓
02.06	Elect Yamaguchi, Mitsugu	✓	✓
02.07	Elect Hirai, Yumiko	✓	✓
02.08	Elect Ogawa, Chigusa	✓	✓
03	Appoint a Corporate Auditor Matsuyama, Hideki	✓	✓
04	Approve Payment of Bonuses to Directors	✓	✓
05	Approve Details of the Compensation to be received by Directors	✓	✗
06	Approve Details of the Performance-based Stock Compensation to be received by Directors	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve Appropriation of Surplus	✓	✓

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 Murao, Osamu	✓	✗
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 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 02.02	BOARD	POLICY
Elect Abe, Takashi	✓	✗
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 02.03	BOARD	POLICY
Elect Taniguchi, Takashi	✓	✗
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 Matsushima, Hiroaki	✓	✗
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 02.05	BOARD	POLICY
Elect Nitto, Koji	✓	✓
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 02.06	BOARD	POLICY
Elect Yamaguchi, Mitsugu	✓	✓
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 02.07	BOARD	POLICY
Elect Hirai, Yumiko	✓	✓
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 02.08	BOARD	POLICY
Elect Ogawa, Chigusa	✓	✓
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	BOARD	POLICY
Appoint a Corporate Auditor Matsuyama, Hideki	✓	✓
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****BOARD** **POLICY**

Approve Payment of Bonuses to Directors

**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**ITEM 05****BOARD** **POLICY**

Approve Details of the Compensation to be received by Directors

**Proposer : Board**

The directors' compensation does not meet policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. Compensation is not based on company performance. A vote against the proposal was recorded.

Vote recorded**ITEM 06****BOARD** **POLICY**

Approve Details of the Performance-based Stock Compensation to be received by Directors

**Proposer : Board**

The proposed share-based compensation plan does not meet all of the policy criteria. Compensation is not based on company performance. A vote against the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Marvell Technology Group Ltd (MRVL)	MEETING DATE 2026-06-25 ,
COUNTRY United States	RECORD DATE 2026-04-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G5876H105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1010

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sara Andrews	✓	✓
01.02	Elect Brad W. Buss	✓	✓
01.03	Elect Daniel Durn	✓	✓
01.04	Elect Rebecca W. House	✓	✗
01.05	Elect Marachel L. Knight	✓	✗
01.06	Elect Matthew J. Murphy	✓	✗
01.07	Elect Rajiv Ramaswami	✓	✗
01.08	Elect Richard P. Wallace	✓	✗
02	Say on pay.	✓	✗
03	Appoint auditor : Deloitte & Touche LLP	✓	✓
04	Stockholder proposal regarding independent board chair.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sara Andrews	✓	✓
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 Brad W. Buss	✓	✓
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	BOARD	POLICY
Elect Daniel Durn	✓	✓
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 Rebecca W. House	✓	✗
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 Marachel L. Knight		
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 01.06		
	BOARD	POLICY
Elect Matthew J. Murphy		
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 01.07		
	BOARD	POLICY
Elect Rajiv Ramaswami		
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 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 01.08	BOARD	POLICY
Elect Richard P. 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. 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 02	BOARD	POLICY
Say on pay.	✓	✗
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. 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
Appoint auditor : Deloitte & Touche LLP	✓	✓
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**

Stockholder proposal regarding independent board chair.

BOARD **POLICY****Proposer :** [John Chevedden](#)

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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VOTING REPORT

PROXY SUMMARY

ISSUER Dell Technologies Inc. (NYSE:DVMT)	MEETING DATE 2026-06-25 ,
COUNTRY United States	RECORD DATE 2026-04-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 24703L103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	240

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael S. Dell	✓	✗
01.02	Elect David W. Dorman	✓	✗
01.03	Elect Egon Durban	✓	✗
01.04	Elect David Grain	✓	✓
01.05	Elect William D. Green	✓	✗
01.06	Elect Ellen J. Kullman	✓	✗
01.07	Elect Steven M. Mollenkopf	✓	✓
01.08	Elect Lynn Vojvodich Radakovich	✓	✓
02	Appoint auditor : PricewaterhouseCoopers LLP	✓	✓
03	Say on pay	✓	✗
04	Approval of the Redomestication Proposal providing for the redomestication of Dell Technologies Inc. From Delaware to Texas by conversion as disclosed in the proxy statement	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael S. Dell	✓	✗

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 01.02		
	BOARD	POLICY
Elect David W. Dorman		
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 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 01.03		
	BOARD	POLICY
Elect Egon Durban		
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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04		
	BOARD	POLICY
Elect David Grain		
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**

Elect William D. Green

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, 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 01.06**

Elect Ellen J. Kullman

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, who is considered non-independent by the policy, sits on 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded**ITEM 01.07**

Elect Steven M. Mollenkopf

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 01.08	BOARD	POLICY
Elect Lynn Vojvodich Radakovich	✓	✓
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
Appoint auditor : PricewaterhouseCoopers LLP	✓	✓
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
Say on pay	✓	✗
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. 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

Approval of the Redomestication Proposal providing for the redomestication of Dell Technologies Inc. From Delaware to Texas by conversion as disclosed in the proxy statement



Proposer : Board

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Mitsubishi Electric Corporation (MIELF)	MEETING DATE 2026-06-24 ,
COUNTRY Japan	RECORD DATE 2026-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J43873116

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To modify the articles of association and bylaws.	✓	✓
02.01	Elect Tatsuro Kosaka	✓	✗
02.02	Elect Hiroyuki Yanagi	✓	✗
02.03	Elect Masako Egawa	✓	✗
02.04	Elect Haruka Matsuyama	✓	✓
02.05	Elect Kunihiro Minakawa	✓	✓
02.06	Elect Peter D. Pedersen	✓	✓
02.07	Elect Mieko Nakabayashi	✓	✓
02.08	Elect Kei Uruma	✓	✗
02.09	Elect Atsuhiro Yabu	✓	✗
02.10	Elect Noriyuki Takazawa	✓	✗
02.11	Elect Kenichiro Fujimoto	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To modify the articles of association 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 02.01		
	BOARD	POLICY
Elect Tatsuro Kosaka		
Proposer : Board		

The nominees' independence was verified and it 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. 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 02.02		
	BOARD	POLICY
Elect Hiroyuki Yanagi		
Proposer : Board		

The nominees' independence was verified and it 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. 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 02.03		
	BOARD	POLICY
Elect Masako Egawa		
Proposer : Board		

The nominees' independence was verified and it 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 02.04**

Elect Haruka Matsuyama

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 02.05**

Elect Kunihiro Minakawa

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 02.06**

Elect Peter D. Pedersen

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 02.07

BOARD POLICY

Elect Mieko Nakabayashi



Proposer : Board

The nominees' independence was verified and it 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 02.08

BOARD POLICY

Elect Kei Uruma



Proposer : Board

The nominees' independence was verified and it 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. 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 02.09

BOARD POLICY

Elect Atsuhiro Yabu



Proposer : Board

The nominees' independence was verified and it 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 former executive of the company. A

vote against the candidate was recorded.

Vote recorded

ITEM 02.10		BOARD	POLICY
Elect Noriyuki Takazawa		✓	✗
Proposer : Board			

The nominees' independence was verified and it 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 02.11	BOARD		POLICY
Elect Kenichiro Fujimoto	✓	✗	
Proposer : Board			

The nominees' independence was verified and it 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 the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER NVIDIA Corporation (NASDAQ:NVDA)	MEETING DATE 2026-06-24 ,
COUNTRY United States	RECORD DATE 2026-04-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 67066G104

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tench Coxé	✓	✗
01.02	Elect John O. Dabiri	✓	✗
01.03	Elect Jen-Hsun Huang	✓	✗
01.04	Elect Dawn Hudson	✓	✗
01.05	Elect Harvey C. Jones	✓	✗
01.06	Elect Melissa B. Lora	✓	✗
01.07	Elect Stephen C. Neal	✓	✗
01.08	Elect A. Brooke Seawell	✓	✗
01.09	Elect Aarti Shah	✓	✓
01.10	Elect Mark A. Stevens	✓	✗
02	Say on pay	✓	✗
03	Appoint auditor : PricewaterhouseCoopers LLP	✓	✓
04	Stockholder proposal requesting the replacement of supermajority voting provisions in our charter and bylaws with a simple majority voting standard.	✗	✓
05	Stockholder proposal requesting a report on faith-based community resource groups.	✗	✗
06	Stockholder proposal requesting a report on workforce civil liberties.	✗	✗
07	Stockholder proposal requesting reporting on greenhouse gas emissions from the use of our sold products.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Tench Coxе	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.02	BOARD	POLICY
Elect John O. Dabiri	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Jen-Hsun Huang	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 chair of the board of this company whose climate disclosure is considered insufficient. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

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 01.05**

Elect Harvey C. Jones

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 01.06**

Elect Melissa B. Lora

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 01.07	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. 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 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 01.09	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 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 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 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 02	BOARD	POLICY
Say on pay		
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. 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. 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
Appoint auditor : PricewaterhouseCoopers LLP		
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**

Stockholder proposal requesting the replacement of supermajority voting provisions in our charter and bylaws with a simple majority voting standard.



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**ITEM 05****BOARD** **POLICY**

Stockholder proposal requesting a report on faith-based community resource groups.



Proposer : [William Cunningham](#)

The proponent criticizes the company for not having a community resource group with a religious focus. 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, let's point out that 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. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, 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. 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**ITEM 06****BOARD** **POLICY**

Stockholder proposal requesting a report on workforce civil liberties.



Proposer : [American Conservative Values ETF](#)

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, we have serious doubts about the real intentions of the proposer, who seems to be part of the anti-ESG movement. The proponent, the American Conservative Values ETF, is one of the organizations recognized for their opposition to responsible investment, including the National Center for Public Policy Research and the National Legal and Policy Center. Furthermore, the proponent's website states that one of the organization's objectives is to “roll back initiatives by companies that promote environmental, social, and governance (ESG) policies.” 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

ITEM 07

BOARDPOLICY

Stockholder proposal requesting reporting on greenhouse gas emissions fromthe use of our sold products.



Proposer : Green Century Capital Management, Inc

Global warming poses a major economic threat, as each 1 °C increase could reduce global GDP by up to 12%. In light of this emergency, the Intergovernmental Panel on Climate Change recommends achieving carbon neutrality by 2050 to limit global warming to no more than 2 °C. The semiconductor industry, characterized by rapid growth and high energy intensity, is on track to exceed the pathway compatible with a 1.5°C temperature rise by a factor of 3.5, thereby jeopardizing this goal. This is the context of the proposal. In its annual report, NVIDIA acknowledges that climate change poses a real risk to its business, one that could impact its supply chain, infrastructure, and profitability. The rapid growth of artificial intelligence (AI) is exacerbating this challenge: according to Goldman Sachs, global energy demand from data centers will increase by 50% by 2027, while the development of AI in the United States could generate up to an additional 44 metric tons of carbon dioxide by 2030. According to the proponent, although NVIDIA has set goals for reducing GHG emissions by 2030, its actual progress remains difficult to measure. On the one hand, it projects zero electricity-related emissions based on market conditions for fiscal year 2025, thanks to renewable energy contracts. On the other hand, its localized emissions have risen in parallel, reflecting its growing dependence on the power grid. Even more concerning is that its total absolute emissions nearly doubled between fiscal years 2024 and 2025. The board opposes the proposal, arguing that NVIDIA already publishes detailed climate reports covering Scope 1, 2, and 3 emissions across eight categories, which are certified by its financial auditor. It notes that new targets validated by the Science Based Targets initiative (SBTi) were announced in 2025 and that the company has begun publishing its first ISO-compliant product carbon footprint reports. It also believes that the proposal takes an overly prescriptive approach to complex disclosures and that management is better positioned to define their content and methodology, particularly for Scope 3 emissions in a rapidly evolving sector. However, the proponent points out that NVIDIA's GHG inventory does not include emissions related to the use of its sold products, which likely account for a significant portion of its carbon footprint. Competitors such as AMD, Intel, Onsemi, and NXP already provide more detailed disclosures, including these emissions, third-party validation, and emissions trajectories through 2030, demonstrating that this level of transparency is achievable and has now become an industry standard. This finding is reinforced by the Transition Pathway Initiative (TPI), which rates NVIDIA at level 3 out of 5 for the quality of its climate management, revealing persistent gaps in strategic planning and climate scenarios; no assessment of NVIDIA's carbon performance is available under the TPI. After reviewing the matter, we believe that NVIDIA is not providing shareholders with the necessary clarity regarding its progress in reducing emissions. By improving its climate transparency, the company would enhance the credibility of its goals and more convincingly demonstrate its ability to mitigate climate risks as its operations expand. It is therefore in the shareholders' best interest to support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2026-06-23 ,
COUNTRY Canada	RECORD DATE 2026-05-04
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 31890B103

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To approve a plan of arrangement involving the REIT, 17853335 Canada Inc., Premier Acquisition LP, KingSett Real Estate Growth LP No. 8 and Choice Properties Real Estate Investment Trust.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve a plan of arrangement involving the REIT, 17853335 Canada Inc., Premier Acquisition LP, KingSett Real Estate Growth LP No. 8 and Choice Properties Real Estate Investment Trust.	✓	✓

Proposer : Board

On April 16, 2026, Choice Properties Real Estate Investment Trust and KingSett Real Estate Growth LP No. 8 announced the acquisition of First Capital Real Estate Investment Trust. The transaction, valued at approximately CAD 9.4 billion, involves the acquisition of all outstanding units of First Capital REIT and the division of its real estate portfolio between the acquirers. Choice will acquire approximately CAD 5.0 billion of high-quality retail assets, while KingSett will indirectly acquire the remaining asset portfolio, valued at approximately CAD 4.4 billion. Each First Capital unit holder will receive CAD 19.24 in cash, as well as 0.3186 units of Choice Properties. The Board of Trustees unanimously recommends voting in favor of the transaction. In addition, the financial advisors, RBC Dominion Securities Inc. and National Bank Financial Inc., concluded that, from a financial point of view, the transaction is fair to unitholders. The termination fee, payable under certain circumstances, including if unitholders do not approve the transaction or in connection with certain superior proposals, is valued at CAD 187.5 million. The termination fee represents approximately 2.0% of the total transaction value. Following completion of the transaction, the directors and senior executives of the acquirer are expected to remain in place. The transaction was reviewed and recommended by a special committee composed entirely of independent trustees of First Capital REIT. The transaction does not raise any specific issues. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2026-06-23 ,
COUNTRY Canada	RECORD DATE 2026-05-04
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 31890B103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To approve a plan of arrangement involving the REIT, 17853335 Canada Inc., Premier Acquisition LP, KingSett Real Estate Growth LP No. 8 and Choice Properties Real Estate Investment Trust.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve a plan of arrangement involving the REIT, 17853335 Canada Inc., Premier Acquisition LP, KingSett Real Estate Growth LP No. 8 and Choice Properties Real Estate Investment Trust.	✓	✓

Proposer : Board

On April 16, 2026, Choice Properties Real Estate Investment Trust and KingSett Real Estate Growth LP No. 8 announced the acquisition of First Capital Real Estate Investment Trust. The transaction, valued at approximately CAD 9.4 billion, involves the acquisition of all outstanding units of First Capital REIT and the division of its real estate portfolio between the acquirers. Choice will acquire approximately CAD 5.0 billion of high-quality retail assets, while KingSett will indirectly acquire the remaining asset portfolio, valued at approximately CAD 4.4 billion. Each First Capital unit holder will receive CAD 19.24 in cash, as well as 0.3186 units of Choice Properties. The Board of Trustees unanimously recommends voting in favor of the transaction. In addition, the financial advisors, RBC Dominion Securities Inc. and National Bank Financial Inc., concluded that, from a financial point of view, the transaction is fair to unitholders. The termination fee, payable under certain circumstances, including if unitholders do not approve the transaction or in connection with certain superior proposals, is valued at CAD 187.5 million. The termination fee represents approximately 2.0% of the total transaction value. Following completion of the transaction, the directors and senior executives of the acquirer are expected to remain in place. The transaction was reviewed and recommended by a special committee composed entirely of independent trustees of First Capital REIT. The transaction does not raise any specific issues. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Rivian Automotive Inc. (NASDAQ: RIVN)	MEETING DATE 2026-06-22 ,
COUNTRY United States	RECORD DATE 2026-04-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 76954A103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	3280

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Karen Boone	✓	✓
01.02	Elect Aidan Gomez	✓	✓
02	Appoint auditor : KPMG LLP	✓	✓
03	Say on pay	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Karen Boone	✓	✓

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. 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 Aidan Gomez	✓	✓

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. 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
Appoint auditor : KPMG LLP	✓	✓
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
Say on pay	✓	✗
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. 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Astellas Pharma Inc. (4503)	MEETING DATE 2026-06-19 ,
COUNTRY Japan	RECORD DATE 2026-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J03393105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yasukawa, Kenji	✓	✗
01.02	Elect Okamura, Naoki	✓	✓
01.03	Elect Sugita, Katsuyoshi	✓	✓
01.04	Elect Miyazaki, Masahiro	✓	✗
01.05	Elect Ono, Yoichi	✓	✗
01.06	Elect Andreas Busch	✓	⏸
01.07	Elect Mark Enyedy	✓	✗
02.01	Elect Hirota, Rika	✓	✗
02.02	Elect Aramaki, Tomoko	✓	✓
02.03	Elect Takahara, Shigeki	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yasukawa, Kenji	✓	✗

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 Audit 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 01.02		
	BOARD	POLICY
Elect Okamura, Naoki	✓	✓
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 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. 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 Sugita, Katsuyoshi	✓	✓
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 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. 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 Miyazaki, Masahiro	✓	✗
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 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 01.05	BOARD	POLICY
Elect Ono, Yoichi	✓	✗

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 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 Andreas Busch	✓	

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 Audit Committee is not exclusively made up of independent members. Astellas Pharma has announced that Dr Andreas Busch has tendered his resignation and will therefore no longer stand for election to the Board of Directors, with effect from May 29th, 2026. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Mark Enyedy	✓	✗

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 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 02.01	BOARD	POLICY
Elect Hirota, Rika	✓	✗
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 Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on this committee. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Aramaki, Tomoko	✓	✓
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 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 Takahara, Shigeki	✓	✓

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 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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VOTING REPORT

PROXY SUMMARY

ISSUER Williams-Sonoma inc. (NYSE: WSM)	MEETING DATE 2026-06-18 ,
COUNTRY United States	RECORD DATE 2026-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 969904101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Laura Alber	✓	✓
01.02	Elect Esi Eggleston Bracey	✓	✓
01.03	Elect Andrew Campion	✓	✓
01.04	Elect Scott Dahnke	✓	✓
01.05	Elect Anne Finucane	✓	✓
01.06	Elect Arianna Huffi ngton	✓	✓
01.07	Elect William Ready	✓	✗
01.08	Elect Frits van Paasschen	✓	✓
02	Say on pay	✓	✗
03	Appoint auditor : Deloitte & Touche LLP	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Laura Alber	✓	✓
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 01.02	BOARD	POLICY
Elect Esi Eggleston Bracey	✓	✓

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	BOARD	POLICY
Elect Andrew Campion	✓	✓

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 Scott Dahnke	✓	✓

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 Anne Finucane		✓	✓

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 Arianna Huffington		✓

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 William Ready	✓	✗

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 CEO of Pinterest 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 01.08	BOARD	POLICY

Elect Frits van Paasschen



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

Say on pay



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. 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

Appoint auditor : Deloitte & Touche LLP



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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VOTING REPORT

PROXY SUMMARY

ISSUER Vertiv Holdings Co (NYSE: VRT)	MEETING DATE 2026-06-17 ,
COUNTRY United States	RECORD DATE 2026-04-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92537N108

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David M. Cote	✓	✗
01.02	Elect Giordano Albertazzi	✓	✓
01.03	Elect Joseph J. DeAngelo	✓	✗
01.04	Elect Joseph van Dokkum	✓	✗
01.05	Elect Roger Fradin	✓	✗
01.06	Elect Jakki L. Haussler	✓	✗
01.07	Elect Jacob Kotzubei	✓	✓
01.08	Elect Matthew Louie	✓	✗
01.09	Elect Krishna Mikkilineni	✓	✓
01.10	Elect Edward L. Monser	✓	✗
01.11	Elect Steven S. Reinemund	✓	✗
02	Say on pay.	✓	✗
03	Appoint auditor : Ernst & Young LLP	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David M. Cote	✓	✗

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. 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 01.02	BOARD	POLICY
Elect Giordano Albertazzi	✓	✓
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 Joseph J. DeAngelo	✓	✗
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 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 Joseph van Dokkum	✓	✗

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 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 Roger Fradin	✓	✗

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 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 Jakki L. Haussler	✓	✗

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**

Elect Jacob Kotzubei

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 01.08**

Elect Matthew Louie

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. 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**

Elect Krishna Mikkilineni

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 first-time nominee's election. A vote in favour

of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Edward L. Monser	✓	✗
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 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 01.11	BOARD	POLICY
Elect Steven S. Reinemund	✓	✗
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 02	BOARD	POLICY
Say on pay.	✓	✗
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. 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 03

BOARD POLICY

Appoint auditor : Ernst & Young LLP



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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VOTING REPORT

PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2026-06-11 ,
COUNTRY Canada	RECORD DATE 2026-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Horacio (Haio) Barbeito	✓	✓
01.02	Elect Joshua Bekenstein	✓	✗
01.03	Elect Court D. Carruthers	✓	✓
01.04	Elect Elisa Garcia	✓	✗
01.05	Elect Stephen Gunn	✓	✗
01.06	Elect Kristin Mugford	✓	✓
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Huw Thomas	✓	✗
02	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✓
05	Shareholder proposal requesting that the company adopt a policy to reduce waste in its operations by setting goals and developing an action plan to minimize all forms of waste.	✗	✓
06	Shareholder proposal to ensure the annual meetings are held in person, with virtual meetings acting a supporting format.	✗	✗
07	Shareholder proposal to hold an annual advisory vote on the company's environmental and climate objectives.	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Horacio (Haio) Barbeito



Proposer : Board

The nominees' independence was verified and it 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 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 01.03

BOARD

POLICY

Elect Court D. Carruthers



Proposer : Board

The nominees' independence was verified and it 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 Elisa 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, 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 01.05

BOARD

POLICY

Elect Stephen 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. 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 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 01.07	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 this 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 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**

To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.



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**ITEM 04****BOARD****POLICY**

Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.



Proposer : MÉDAC

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, believing that Dollarama already has governance, communication, and shareholder engagement mechanisms in place that comply with regulatory requirements and recognized best practices. We recognize that the participation of all shareholders is a pillar of effective and ethical

governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. After careful consideration, we believe that, although the company provides useful and detailed information and tools, this is still insufficient to maximize attendance at meetings. In fact, even if the 2026 meeting is held in person, there is no guarantee that future meetings will be conducted in the same way. The lack of a firm commitment to an in-person or hybrid format risks undermining shareholders' ability to fully engage in the company's governance. A hybrid format is recommended to give shareholders the option of attending meetings in person or virtually to exercise their rights. It should be noted that legislation is already moving in this direction, as the Bank Act does not currently permit fully virtual meetings in the banking sector, which makes this proposal all the more relevant. Given the potential negative impact that fully virtual meetings can have on shareholder participation, we believe it would be in the shareholders' best interest to support the proposal. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARDPOLICY

Shareholder proposal requesting that the company adopt a policy to reduce waste in its operations by setting goals and developing an action plan to minimize all forms of waste.		

Proposer : MÉDAC

In April 2024, Bill 697 was introduced in the Quebec National Assembly to address food waste, a phenomenon affecting more than one-third of global food production, generating annual losses exceeding US\$1 trillion, and contributing to 8 to 10% of global greenhouse gas emissions (<https://bit.ly/4jzWF7D>). In particular, it proposes to cut food waste in half by 2030, requires the donation of unsold edible food, and prohibits the rendering of unsold products unfit for consumption. This is the context of this proposal. In its most recent ESG report, Dollarama states that it is incorporating waste reduction into its practices, including by reusing cardboard boxes, optimizing packaging, and training its employees to repair damaged packaging. The company also works with about 30 local organizations to redistribute unsellable but still usable products. However, the proponent points out that Dollarama, a leader in discount retail, operates on a high-volume model with complex logistics and thousands of retail locations. Some employees have reported that they are frequently assigned the task of destroying damaged merchandise and that their requests to donate items destined for disposal have been denied by managers (<https://tinyurl.com/4pmpbshc>). The board opposes the proposal, arguing that waste reduction is already built into the operating model—notably through the compensation structure for managers and the analytical tools implemented in 2026—and that a formal policy would be overly prescriptive and limit operational flexibility. However, according to the proposer, waste-related losses can account for 1 to 5% of revenue in some chains, and waste reduction measures often lead to a direct improvement in profit margins. Similar retailers such as Walmart, Metro, Target, and Carrefour have implemented merchandise loss reduction programs, sustainable packaging policies, and logistics optimization practices to reduce losses in warehouses and during transit. For example, Metro achieved a waste diversion rate of 78.5% in its stores in 2025 and has set a new goal of increasing the proportion of food salvaged by 30% by 2030, demonstrating that proactive waste management is not only achievable but has now become standard practice in the industry. Given the public's emphasis on corporate social responsibility, it is in shareholders' best interest for Dollarama to adopt more transparent disclosure regarding its waste management practices in order to better assess operational, legal, and reputational risks. This proposal received a 20% approval rating at the 2025 general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARDPOLICY

Shareholder proposal to ensure the annual meetings are held in person, with virtual meetings acting a supporting format.



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". In the context of the COVID-19 pandemic, companies have 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. In its proposal, MÉDAC expresses concern about this trend. It 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, citing a study by Miriam Schwartz-Ziv of the Hebrew University of Jerusalem, argues that fully virtual meetings shorten the duration of discussions, reduce the number of questions asked, and allow less time for leaders to respond, whereas in-person attendance fosters more genuine accountability. In addition, the proponent raises concerns about transparency regarding purely virtual meetings, particularly the risk of questions being filtered and the lack of genuine debate. Finally, it notes that maintaining an in-person component does not entail significant costs. For its part, the board notes that the 2026 annual general meeting will be held in person in Montreal, and therefore considers that the concern raised by the proposal has already been addressed for the upcoming meeting. He noted, however, that he was unable to confirm the format that would be used in subsequent years, reserving the right to determine the most appropriate approach based on the circumstances at the time. Finally, the board notes that management has begun meeting with investors and that a more structured engagement process has been put in place for them. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace in-person meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend in-person meetings. 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. Given the potential negative impact of virtual meetings on shareholders' rights, we believe it would be in the shareholder's best interest to have the option of attending both in-person and virtual meetings. A vote against the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal to hold an annual advisory vote on the company's environmental and climate objectives.

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 in the shareholders' interest. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Ulta Beauty Inc. (NASDAQ:ULTA)	MEETING DATE 2026-06-09 ,
COUNTRY United States	RECORD DATE 2026-04-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 90384S303

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of Director: Martin Brok	✓	✓
01.02	Election of Director: Kelly E. Garcia	✓	✗
01.03	Election of Director: Catherine A. Halligan	✓	✗
01.04	Election of Director: Stephenie Landry	✓	✓
01.05	Election of Director: Patricia A. Little	✓	✓
01.06	Election of Director: George R. Mrkonic	✓	✗
01.07	Election of Director: Lorna E. Nagler	✓	✗
01.08	Election of Director: Gisel Ruiz	✓	✓
01.09	Election of Director: Michael C. Smith	✓	✗
01.10	Election of Director: Kecia L. Steelman	✓	✗
02	To approve an amendment to our Certificate of Incorporation, as amended, to limit officer liability as permitted by Delaware law.	✓	✗
03	To approve an amendment to our Certificate of Incorporation, as amended, to add specified forum selection provisions.	✓	✗
04	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year 2026, ending January 30, 2027.	✓	✓
05	Advisory resolution to approve the Company's executive compensation.	✓	✗
06	To approve the Ulta Beauty, Inc. 2026 Incentive Award Plan.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Election of Director: Martin Brok		
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 01.02	BOARD	POLICY
Election of Director: Kelly E. Garcia		
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 01.03	BOARD	POLICY
Election of Director: Catherine A. Halligan		
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 01.04	BOARD	POLICY
Election of Director: Stephenie Landry	✓	✓
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
Election of Director: Patricia A. Little	✓	✓
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
Election of Director: George R. Mrkonic	✓	✗
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. 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
Election of Director: Lorna E. Nagler	✓	✗

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 policy. 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. 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 01.08	BOARD	POLICY
Election of Director: Gisel Ruiz	✓	✓

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 01.09	BOARD	POLICY
Election of Director: Michael C. Smith	✓	✗

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 01.10	BOARD	POLICY
Election of Director: Kecia L. Steelman		
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. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
To approve an amendment to our Certificate of Incorporation, as amended, to limit officer liability as permitted by Delaware law.		
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 03	BOARD	POLICY
To approve an amendment to our Certificate of Incorporation, as amended, to add specified forum selection provisions.		

Proposer : Board

The proposal is to add an article to the Articles of Incorporation and Bylaws appointing the federal district courts as the sole and exclusive forum for any lawsuits arising under the Federal Securities Act of 1993. This amendment is intended to avoid subjecting the company to multiple lawsuits in several jurisdictions on issues relating to federal corporate law. However, the company has not demonstrated that it has ever suffered significant harm because of multiple combinations of class actions filed in different jurisdictions concerning the same matter. The company wishes all proceedings to be brought before a federal court but includes in its amendment the possibility of waiving this requirement if the company authorizes it. It should be noted that the company has adopted an amendment to restrict all legal actions against them in Delaware courts. The proposal is not in the shareholders’ interest. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year 2026, ending January 30, 2027.



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

Advisory resolution to approve the Company's 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 06

BOARD POLICY

To approve the Ulta Beauty, Inc. 2026 Incentive Award 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Incyte Corporation (NASDAQ:INCY)	MEETING DATE 2026-06-08 ,
COUNTRY United States	RECORD DATE 2026-04-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45337C102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Julian C. Baker	✓	✗
01.02	Elect Jean-Jacques Bienaimé	✓	✗
01.03	Elect Otis W. Brawley	✓	✓
01.04	Elect Paul J. Clancy	✓	✗
01.05	Elect Jacquelyn A. Fouse	✓	✗
01.06	Elect Edmund P. Harrigan	✓	✓
01.07	Elect Katherine A. High	✓	✓
01.08	Elect William J. Meury	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Julian C. Baker	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. 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 Jean-Jacques Bienaimé		
Proposer : Board		

The nominees' independence was verified and it 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 01.03		
	BOARD	POLICY
Elect Otis W. Brawley		
Proposer : Board		

The nominees' independence was verified and it 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 Paul J. Clancy		
Proposer : Board		

The nominees' independence was verified and it 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 01.05	BOARD	POLICY
Elect Jacqualyn A. Fouse	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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. She is Chairwoman of another company and sits on more than a total of three boards. The total number of boards on which the nominee serves is too high and could compromise her ability to adequately serve shareholder interests. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Edmund P. Harrigan	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Katherine A. High	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 William J. Meury	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 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. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓

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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VOTING REPORT

PROXY SUMMARY

ISSUER RioCan REIT (REI.UN)	MEETING DATE 2026-06-02 ,
COUNTRY Canada	RECORD DATE 2026-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 766910103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Janice Fukakusa	✓	✗
01.02	Elect Jonathan Gitlin	✓	✗
01.03	Elect Marie-Josée Lamothe	✓	✗
01.04	Elect Dale H. Lastman	✓	✗
01.05	Elect Jane Marshall	✓	✗
01.06	Elect Guy Metcalfe	✓	✓
01.07	Elect Edward Sonshine	✓	✗
01.08	Elect Siim A. Vanaselja	✓	✗
01.09	Elect Charles M. Winograd	✓	✗
02	Appoint auditor : PricewaterhouseCoopers LLP	✓	✓
03	Say on pay	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Janice Fukakusa	✓	✗
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 01.02	BOARD	POLICY
Elect Jonathan Gitlin		

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 Marie-Josée Lamothe		

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 01.04	BOARD	POLICY
Elect Dale H. Lastman		

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 works for a law firm or a placing broker that receives significant annual fees from the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jane Marshall	✓	✗

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. 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 01.06	BOARD	POLICY
Elect Guy Metcalfe	✓	✓

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 01.07	BOARD	POLICY
Elect Edward Sonshine	✓	✗

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 01.08	BOARD	POLICY
Elect Siim A. Vanaselja	✓	✗
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 01.09	BOARD	POLICY
Elect Charles M. Winograd	✓	✗
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 02	BOARD	POLICY
Appoint auditor : PricewaterhouseCoopers LLP	✓	✓
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

Say on pay



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The term of the share option plan exceeds the time limit stipulated in the policy, which is 5 years. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Societe Generale SA (GLE)	MEETING DATE 2026-05-27 ,
COUNTRY France	RECORD DATE 2026-05-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES F43638141

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1

ITEM	PROPOSAL	BOARD	POLICY
01	Approve consolidated financial statements.	✓	✓
02	Approve financial statements.	✓	✓
03	Dividend distribution	✓	✓
04	Approve auditor's special report on related party transactions.	✓	✓
05	Approve remuneration policy of chairman of the board.	✓	✓
06	Approve remuneration policy of ceo and vice ceo.	✓	✗
07	Approve remuneration policy of directors.	✓	✓
08	Approve remuneration of directors	✓	✓
09	Approve remuneration report.	✓	✗
10	Approve compensation of Lorenzo Bini Smaghi, chairman of the board.	✓	✓
11	Approve compensation of Slawomir Krupa, CEO	✓	✗
12	Approve compensation of Pierre Palmieri, Vice CEO	✓	✗
13	Say on pay	✓	✗
14	Elect Laura Barlow	✓	✓
15	Elect Clara Furse	✓	✓
16	Elect Jerome Contamine	✓	✗
17	Elect Diane cote	✓	✓

18	Share buyback.	✓	✗
19	Issue shares with preemptive rights.	✓	✓
20	Issue shares without preemptive rights.	✓	✗
21	Authorize capital increase of up to 10 percent for contributions in kind.	✓	✗
22	Approve issuance of super-subordinated contingent convertible bonds without preemptive rights for private placements, up to 10 percent of issued capital	✓	✗
23	Authorize capital issuances for use in employee stock purchase plans.	✓	✗
24	Authorize up to 1.15 percent of issued capital for use in restricted stock plans reserved for regulated persons	✓	✗
25	Authorize up to 0.5 percent of issued capital for use in restricted stock plans	✓	✗
26	Decrease in share capital via cancellation of repurchased shares	✓	✓
27	Amend articles : Specify that initial mandate of co-Opted director shall expire at general meeting ratifying co-optation.	✓	✓
28	Amend articles : Incorporate legal changes (Woman on boards).	✓	✓
29	Amend articles : Incorporate legal changes (CRD VI) RE : Cumulative mandates.	✓	✓
30	Authorize filing of required documents.	✓	✓

PROXY ANALYSIS

ITEM 01

Approve consolidated financial statements.

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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 02****BOARD** **POLICY**

Approve financial statements.

**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 03****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 04****BOARD** **POLICY**

Approve auditor's special report on related party transactions.

**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**

Approve remuneration policy of chairman of the board.

**Proposer : Board**

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

Vote recorded**ITEM 06****BOARD** **POLICY**

Approve remuneration policy of ceo and vice ceo.

**Proposer : Board**

A complete analysis of the compensation policy 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 5. 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****BOARD** **POLICY**

Approve remuneration policy of directors.

**Proposer : Board**

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

Vote recorded**ITEM 08****BOARD** **POLICY**

Approve remuneration of directors



Proposer : Board

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

Vote recorded

ITEM 09

BOARD

POLICY

Approve 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 18. 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 10

BOARD

POLICY

Approve compensation of Lorenzo Bini Smaghi, chairman of the board.



Proposer : Board

The compensation consists only of fixed remuneration in the amount of 925,000 EUR. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Approve compensation of Slawomir Krupa, CEO



Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation 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 18. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 12****BOARD****POLICY**

Approve compensation of Pierre Palmieri, Vice CEO

**Proposer : Board**

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation 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 18. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 13****BOARD****POLICY**

Say on pay

**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. The board asks for the authorization to buyback shares through proposal 18. 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 14****BOARD****POLICY**

Elect Laura Barlow



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 15

BOARD

POLICY

Elect Clara Furse



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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 16

BOARD

POLICY

Elect Jerome Contamine



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. 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 17**

Elect Diane cote

BOARD **POLICY****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 18**

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. 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**ITEM 19**

Issue shares with preemptive rights.

BOARD **POLICY****Proposer : Board**

Vote recorded**ITEM 20****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. This issuance of special-purpose shares is greater than 20% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 21

BOARD

POLICY

Authorize capital increase of up to 10 percent for contributions in kind.



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, without pre-emptive rights, is higher than 20% of outstanding shares, and is without a valid reason. A vote against the proposal was recorded.

Vote recorded

ITEM 22

BOARD

POLICY

Approve issuance of super-subordinated contingent convertible bonds without preemptive rights for private placements, up to 10 percent of issued capital



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. This issuance of bonds convertibles into shares is greater than 20% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 23

BOARD

POLICY

Authorize capital issuances for use in employee stock purchase plans.



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 issuance of special-purpose shares is greater than 20% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 24

BOARD

POLICY

Authorize up to 1.15 percent of issued capital for use in restricted stock plans reserved for regulated persons



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 issuance of special-purpose shares is greater than 20% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 25

BOARD

POLICY

Authorize up to 0.5 percent of issued capital for use in restricted stock plans



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 issuance of special-purpose shares is greater than 20% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 26

BOARD

POLICY

Decrease in share capital via cancellation of repurchased shares



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 27	BOARD	POLICY
Amend articles : Specify that initial mandate of co-Opted director shall expire at general meeting ratifying co-optation.	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 28	BOARD	POLICY
Amend articles : Incorporate legal changes (Woman on boards).	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 29	BOARD	POLICY
Amend articles : Incorporate legal changes (CRD VI) RE : Cumulative mandates.	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 30****BOARD** **POLICY**

Authorize filing of required documents.

**Proposer : Board**

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Merck & Co. Inc. (MRK)	MEETING DATE 2026-05-26 ,
COUNTRY United States	RECORD DATE 2026-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 589331107/58933Y105

POLICY: Share - Genus

[illegible]

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 Surendralal L. Karsanbhai	✓	✗
01.07	Elect Risa J. Lavizzo-Mourey, M.D.	✓	✓
01.08	Elect Stephen L. Mayo, Ph.D.	✓	✓
01.09	Elect Paul B. Rothman, M.D	✓	✗
01.10	Elect Patricia F. Russo	✓	✗
01.11	Elect Christine E. Seidman, M.D.	✓	✓
01.12	Elect Inge G. Thulin	✓	✗
01.13	Elect Kathy J. Warden	✓	✗
02	Non-binding advisory vote to approve the compensation of our named executive officers.	✓	✗
03	Ratification of the appointment of the Company's independent registered public accounting firm for 2026.	✓	✓
04	Shareholder proposal asking the company to publish a report assessing the risks associated with recruitment objectives and practices based on race, gender or identity.	✗	✗
05	Shareholder proposal requesting a report on gender-based disparities in compensation and benefits related to gender dysphoria and reproductive care.	✗	✗

06	Shareholder proposal regarding a report on political contributions	✗	✓

PROXY ANALYSIS

ITEM 01.01		BOARD	POLICY
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. 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 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 is deemed independent according to the policy. She is CBO of Youtube Inc., and sits on the Compensation Committee, which goes against the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03		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, 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 01.04	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. 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. 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 01.06	BOARD	POLICY
Elect Surendralal L. Karsanbhai		

Proposer : Board

The nominees' independence was verified and it 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 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 01.07****BOARD** **POLICY**

Elect Risa J. Lavizzo-Mourey, M.D.

✓

✓

Proposer : Board

The nominees' independence was verified and it 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 Stephen L. Mayo, Ph.D.

✓

✓

Proposer : Board

The nominees' independence was verified and it 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 Paul B. Rothman, M.D



Proposer : Board

The nominees' independence was verified and it 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 01.10

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. 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 01.11

BOARD

POLICY

Elect Christine E. Seidman, M.D.



Proposer : Board

The nominees' independence was verified and it 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 01.12	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 01.13	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 CEO of Northrop Grumman Corporation and sits on the Compensation Committee, which goes against 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 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
Non-binding advisory vote to approve the compensation of our named executive officers.	✓	✗
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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded
ITEM 03**BOARD****POLICY**

Ratification of the appointment of the Company's independent registered public accounting firm for 2026.

✓

✓

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 asking the company to publish a report assessing the risks associated with recruitment objectives and practices based on race, gender or identity.

✗

✗

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, we have serious doubts as to the real intentions of the proponent who, in this case, is attacking corporate DEI programs. The proponent criticizes the company for failing to clarify whether certain of its current practices—including the incorporation of inclusion criteria into executive compensation, career advancement programs based on racial characteristics, or professional development programs targeting underrepresented ethnic groups—involve criteria that may violate federal civil rights law. It should be remembered that the proponent, The Bahnsen Family Trust, is one of a group of organizations known for their opposition to responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. In this case, its target is a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. 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
ITEM 05**BOARD****POLICY**

Shareholder proposal requesting a report on gender-based disparities in compensation and benefits related to gender dysphoria and reproductive care.

✗

✗

Proposer : William Cunningham

The issue of pay and benefits equity is a significant social concern, and it is in shareholders’ best interest for companies to disclose information on this topic. However, the reasoning behind this proposal raises serious doubts as to the proposer’s true intentions, as they appear to be opposed to women’s rights and the rights of members of the LGBTQ+ community. It therefore believes that the company engages in politically divisive rhetoric and actions, particularly through its decisions regarding health insurance coverage. It is also concerned that the company's health insurance coverage includes gender-affirming medical care for transgender employees and their dependents. Its argument is based on statements put forward by politico-religious groups and personalities, 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. 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

ITEM 06

BOARD POLICY

Shareholder proposal regarding a report on political contributions

Proposer : Mercy Investment Services, Inc.

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

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VOTING REPORT

PROXY SUMMARY

ISSUER Verizon Communications Inc. (VZ)	MEETING DATE 2026-05-21 ,
COUNTRY United States	RECORD DATE 2026-03-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92343V104

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Shellye Archambeau	✓	✗
01.02	Elect Roxanne Austin	✓	✓
01.03	Elect Mark Bertolini	✓	✗
01.04	Elect Vittorio Colao	✓	✗
01.05	Elect Caroline Litchfield	✓	✗
01.06	Elect Jennifer Mann	✓	✓
01.07	Elect Laxman Narasimhan	✓	✗
01.08	Elect Daniel Schulman	✓	✓
01.09	Elect Carol Tomé	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the long-term incentive compensation plan.	✓	✗
04	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
05	Shareholder proposal requesting that the board of directors publish a report on how it oversees significant issues related to climate change.	✗	✓
06	To approve that the roles of Board Chair and CEO be made separate.	✗	✗
07	Shareholder proposal requesting that the board of directors commission and publish a report assessing the risks to shareholder value, the company's reputation, and legal compliance associated with incorporating ESG criteria and diversity, equity, and inclusion into executive compensation plans.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Shellye Archambeau



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 and the Compensation 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 Roxanne Austin



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 01.03

BOARD

POLICY

Elect Mark Bertolini



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. 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. 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 Vittorio Colao		
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 Caroline Litchfield		
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 Jennifer Mann		
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		
	BOARD	POLICY
Elect Laxman Narasimhan		
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 01.08		
	BOARD	POLICY
Elect Daniel Schulman		
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 01.09		
	BOARD	POLICY
Elect Carol Tomé		
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 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**

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 03****BOARD****POLICY**

To approve the long-term incentive compensation 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 04****BOARD****POLICY**

To approve the appointment of the auditing firm Ernst & Young.

**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 board of directors publish a report on how it oversees significant issues related to climate change.



Proposer : Green Century Equity Fund

The Intergovernmental Panel on Climate Change warns of the growing impact of continued greenhouse gas (GHG) emissions on ecosystems and human societies, emphasizing the urgency of limiting global warming to 1.5°C. Analyses by Rystad Energy, the International Energy Agency, and the IPCC indicate that this requires halting all new coal mining and fossil fuel exploration projects, as well as redirecting financial flows away from activities that contribute to the worsening climate crisis. These issues have a direct impact on the global economy: according to the Harvard Law School Forum on Corporate Governance and the International Corporate Governance Network, climate change could reduce global GDP by up to 19% over the next 25 years, posing significant macroeconomic risks for long-term investors, who are now demanding that companies clearly identify their climate risks. This is the context of the proposal. In its 2023 Corporate Responsibility Report, Verizon places governance and transparency at the heart of its strategy, emphasizing the importance of stakeholder engagement and reporting aligned with key sustainability frameworks. The company also recognizes that climate change is a top priority, posing risks to its operations and supply chain. However, as the proponent points out, despite these commitments, Verizon did not publish a sustainability report in 2025, thereby breaking with an annual practice that dates back to 2004. Instead of a comprehensive report, the company simply posted a single web page presenting emissions data. This lack of transparency stands in contrast to its commitment to achieving carbon neutrality across its value chain. The proponent also notes that Verizon fails to disclose concrete plans to reduce its 3G emissions, which account for the majority of its carbon footprint, and to meet its goal of a 40% reduction by 2035. That is why he is asking Verizon to publish a report describing how its board of directors oversees climate issues and how the company plans to align its emissions with its existing goals. The board opposes the proposal, arguing that its existing disclosures—including its 2025 TCFD Report, its 2024 Corporate Responsibility Update, and its 2025 Green Bond Impact Report —already address the proposer’s requests. It therefore believes that an additional report would not provide shareholders with any significant new information. However, the proponent notes that competitors such as AT&T, T-Mobile, Deutsche Telekom, and Vodafone publish climate transition reports that provide much greater insight into their strategy. This finding is reinforced by the analysis from the Transition Pathway Initiative, which rates Verizon at level 3 out of 5 for the quality of its climate management and notes that there is insufficient data to assess its carbon performance, thereby highlighting the company’s lack of transparency regarding its emissions trajectory. Without transparency regarding its emissions reduction plans, Verizon faces significant financial and reputational risks and risks losing the trust of its investors. To ensure long-term value creation, it is essential that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

To approve that the roles of Board Chair and CEO be made separate.



Proposer : National Legal and Policy Center

Adopting policies to ensure the independence of the chair of the board of directors is a good governance practice. However, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center 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. As we do not wish to support this organization's proposals, we recommend opposing this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the board of directors commission and publish a report assessing the risks to shareholder value, the company’s reputation, and legal compliance associated with incorporating ESG criteria and diversity, equity, and inclusion into executive compensation plans.



Proposer : American Family Association

Pay equity is an important social issue, and it is in the interests of shareholders that companies disclose information on this subject. The proponent argues that executive compensation should be linked exclusively to measurable financial indicators rather than to ESG and diversity criteria, which he considers subjective, ideologically driven, and strategically ambiguous. It cites studies suggesting that incorporating ESG criteria into compensation creates a dual mandate that blurs strategic priorities, and that diversity targets are more easily met than financial goals, raising questions about their actual contribution to corporate performance. Let's point out that 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. Its argument is, moreover, based on statements put forward by politico-religious groups and personalities, 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. 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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VOTING REPORT

PROXY SUMMARY

ISSUER Chubb Ltd (NYSE:CB)	MEETING DATE 2026-05-21 ,
COUNTRY Switzerland	RECORD DATE 2026-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H1467J104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	200

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the management report, standalone financial statements and consolidated financial statements of Chubb Limited for the year ended December 31, 2025	✓	✓
02.01	Allocation of disposable profit	✓	✓
02.02	Distribution of a dividend out of legal reserves (by way of release and allocation to a dividend reserve)	✓	✓
03	Discharge of the Board of Directors	✓	✗
04.01	Election of PricewaterhouseCoopers AG (Zurich) as our statutory auditor	✓	✓
04.02	Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting	✓	✓
04.03	Election of BDO AG (Zurich) as special audit firm	✓	✗
05.01	Elect: Evan G. Greenberg	✓	✗
05.02	Elect: Michael P. Connors	✓	✗
05.03	Elect: Michael G. Atieh	✓	✗
05.04	Elect: Nancy K. Buese	✓	✓
05.05	Elect: Nelson J. Chai	✓	✗
05.06	Elect: Michael L. Corbat	✓	✗
05.07	Elect: Fred Hu	✓	✓
05.08	Elect: Robert J. Hugin	✓	✓
05.09	Elect: Robert W. Scully	✓	✗
05.10	Elect: Theodore E. Shasta	✓	✗

05.11	Elect: David H. Sidwell	✓	✗
05.12	Elect: Olivier Steimer	✓	✗
05.13	Elect: Frances F. Townsend	✓	✗
06	Election of Evan G. Greenberg as Chairman of the Board of Directors	✓	✗
07.01	Election of the Compensation Committee: Michael P. Connors	✓	✗
07.02	Election of the Compensation Committee: Michael L. Corbat	✓	✗
07.03	Election of the Compensation Committee: David H. Sidwell	✓	✗
07.04	Election of the Compensation Committee: Frances F. Townsend	✓	✗
08	Election of Homburger AG as independent proxy	✓	✓
09	Renewal of a capital band for authorized share capital increases and reductions	✓	✓
10	Approval of the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated	✓	✗
11.01	Maximum compensation of the Board of Directors until the next annual general meeting	✓	✓
11.02	Maximum compensation of Executive Management for the 2027 calendar year	✓	✗
11.03	Advisory vote to approve the Swiss compensation report	✓	✗
12	Advisory vote to approve executive compensation under U.S. securities law requirements	✓	✗
13	Approval of the Sustainability Report of Chubb Limited for the year ended December 31, 2025	✓	✗
14	If a new agenda item or a new proposal for an existing agenda item is put before the meeting, I/we hereby authorize and instruct the independent proxy to vote as follows: For = In accordance with the position of the Board of Directors Against = Against new items and proposals Abstain = Abstain on new items and proposals	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval of the management report, standalone financial statements and consolidated financial statements of Chubb Limited for the year ended December 31, 2025	✓	✓
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 02.01	BOARD	POLICY
Allocation of disposable profit	✓	✓
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 02.02	BOARD	POLICY
Distribution of a dividend out of legal reserves (by way of release and allocation to a dividend reserve)	✓	✓
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 the Board 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 04.01

BOARD

POLICY

Election of PricewaterhouseCoopers AG (Zurich) as our statutory 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 04.02

BOARD

POLICY

Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting



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 04.03

BOARD

POLICY

Election of BDO AG (Zurich) as special audit firm



Proposer : Board

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
Elect: Evan G. Greenberg	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 chair of the board of this company whose climate disclosure is considered insufficient. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Elect: Michael P. Connors	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. 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 05.03	BOARD	POLICY
Elect: Michael G. Atieh	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 05.04	BOARD	POLICY
Elect: Nancy K. Buese	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 05.05	BOARD	POLICY
Elect: Nelson J. Chai	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 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 05.06	BOARD	POLICY
Elect: Michael L. Corbat	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 05.07****BOARD** **POLICY**

Elect: Fred Hu

**Proposer : Board**

The nominees' independence was verified and it 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 05.08****BOARD** **POLICY**

Elect: Robert J. Hugin

**Proposer : Board**

The nominees' independence was verified and it 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 05.09****BOARD** **POLICY**

Elect: Robert W. Scully



Proposer : Board

The nominees' independence was verified and it 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 05.10	BOARD	POLICY
Elect: Theodore E. Shasta	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 05.11	BOARD	POLICY
Elect: David H. Sidwell	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 05.12	BOARD	POLICY

Elect: Olivier Steimer		
Proposer : Board		

The nominees' independence was verified and it 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 05.13	
Elect: Frances F. Townsend	
Proposer : Board	

The nominees' independence was verified and it 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. 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 06	
Election of Evan G. Greenberg as Chairman of the Board of Directors	
Proposer : Board	

The nominees' independence was verified and it 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 chair of the board of this company whose climate disclosure is considered insufficient. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

	Vote recorded
ITEM 07.01	

Election of the Compensation Committee: Michael P. Connors



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 not deemed independent according to the policy. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 07.02

BOARD	POLICY

Election of the Compensation Committee: Michael L. Corbat



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. 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 07.03

BOARD	POLICY

Election of the Compensation Committee: David H. Sidwell



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 not deemed independent according to the policy. 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 07.04	BOARD	POLICY
Election of the Compensation Committee: Frances F. Townsend	✓	✗

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. 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. 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	BOARD	POLICY
Election of Homburger AG as independent proxy	✓	✓

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 Homburger AG to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Renewal of a capital band for authorized share capital increases and reductions	✓	✓

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, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Approval of the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated	✓	✗
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 11.01	BOARD	POLICY
Maximum compensation of the Board of Directors until the next annual general meeting	✓	✓
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
Maximum compensation of Executive Management for the 2027 calendar year	✓	✗
Proposer : Board		

A complete analysis of the compensation policy 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. 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 11.03	BOARD	POLICY
Advisory vote to approve the Swiss compensation report		
Proposer : Board		

A complete analysis of the compensation report 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. 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 12	BOARD	POLICY
Advisory vote to approve executive compensation under U.S. securities law requirements		
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. 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 13	BOARD	POLICY
Approval of the Sustainability Report of Chubb Limited for the year ended December 31, 2025		
Proposer : Board		

Under the Swiss Code of Obligations, companies must present a report on non-financial issues at their annual general meeting, covering aspects such as the environment, social issues, human rights and the fight against corruption, with particular emphasis on greenhouse gas (GHG) emission reduction targets. It must provide comprehensive information enabling an assessment of the company's performance and the effects of its activities on these issues. Chubb has carried out a comprehensive analysis of the various aspects required by law, and its report has been validated by external auditors. From an environmental perspective, Chubb has not made a commitment to carbon neutrality by 2050 and has not set any targets for reducing its GHG emissions, either in absolute terms or on an intensity

basis. The company justifies this position with an approach based on financial materiality, prioritizing engagement with its clients in high-emission sectors rather than setting aggregate targets. No validation process with the Science Based Targets initiative (SBTi) is currently underway or planned. The report discloses emissions from scopes 1 and 2, as well as those from scope 3 related to business travel, using a methodology compliant with the GHG Protocol; these data are subject to limited assurance by an independent third party. Scope 3 emissions related to insurance and investment activities are explicitly excluded from the scope of disclosure, as the company has concluded that the available methodologies do not produce information that is sufficiently reliable and actionable. With regard to biodiversity, no formal policy has been adopted at this stage. On the social front, Chubb has signed the United Nations Global Compact and is committed to respecting human rights, without referring to the standards of the International Labour Organization. The company adheres to its Code of Conduct, which applies to all employees, as well as a third-party Code of Conduct that applies to service providers and business partners, covering labor law, human rights, and anti-corruption. These tools are not a substitute for a structured due diligence framework: the report does not describe a systematic assessment of human rights risks or a formalized remediation mechanism for affected third parties or communities. An ethics reporting system is available to all employees, with the option to remain anonymous; reports are handled by the compliance team. The external scope of this mechanism and its independent verification are not specified. External verification of social data remains incomplete, with only demographic data and pay equity indicators in the United States subject to limited assurance. The concepts of freedom of association and the right to collective bargaining are not addressed. Chubb received a score of 15.3 out of 100 in the World Benchmarking Alliance's Social Benchmarking, ranking 1,062nd out of 2,000 companies, with a score of zero in the decent work category, reflecting a lack of disclosure regarding working conditions, fair compensation, and freedom of association. Chubb received a score of 15.3 out of 100 in the World Benchmarking Alliance's Social Benchmarking, ranking 1,062nd out of 2,000 companies, with a score of zero in the decent work category, reflecting a lack of disclosure regarding working conditions, fair compensation, and freedom of association. It is recommended not to support this proposal in order to encourage the adoption of policies aimed at mitigating these risks. A vote against the proposal was recorded.

		Vote recorded	
ITEM 14		BOARD	POLICY
If a new agenda item or a new proposal for an existing agenda item is put before the meeting, I/we hereby authorize and instruct the independent proxy to vote as follows: For = In accordance with the position ofthe Board of Directors Against = Against new items and proposals Abstain = Abstain on new items and proposals		✓	✗
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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VOTING REPORT

PROXY SUMMARY

ISSUER GE Vernova Inc (GEV)	MEETING DATE 2026-05-20 ,
COUNTRY United States	RECORD DATE 2026-03-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 36828A101

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of Class II Director for Three Year Term: Matthew Harris	✓	✓
01.02	Election of Class II Director for Three Year Term: Martina Hund-Mejean	✓	✓
01.03	Election of Class II Director for Three Year Term: Paula Rosput Reynolds	✓	✗
02	Approve the compensation of our named executive officers in an advisory vote	✓	✗
03	Ratify the appointment of Deloitte & Touche LLP as our independent auditor for the fiscal year endingDecember 31, 2026	✓	✓
04	Stockholder proposal requesting report assessing sustainability goals on the basis of net-present-value andreturn-on-investment calculation	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of Class II Director for Three Year Term: Matthew Harris	✓	✓

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. 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
Election of Class II Director for Three Year Term: Martina Hund-Mejean	✓	✓

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. 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	BOARD	POLICY
Election of Class II Director for Three Year Term: Paula Rosput Reynolds	✓	✗

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. 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 National Grip 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 02	BOARD	POLICY
Approve the compensation of our named executive officers in an advisory vote	✓	✗

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 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
Ratify the appointment of Deloitte & Touche LLP as our independent auditor for the fiscal year ending December 31, 2026	✓	✓

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
Stockholder proposal requesting report assessing sustainability goals on the basis of net-present-value andreturn-on-investment calculation	×	×
Proposer : National Center for Public Policy Research		

The proponent criticizes the company for setting its sustainability goals without the financial rigor required by its fiduciary duties. Based on its own reading of GE Veranova’s sustainability report, it argues that the company’s key sustainability commitments were adopted or renewed without using traditional financial analysis tools—such as net present value or return on investment—which typically guide long-term capital allocation decisions. It points out that several objectives—such as those related to carbon emissions reduction, research and development, investments in wind technology, as well as initiatives concerning human rights, social issues, and corporate culture—are not accompanied by any disclosure regarding anticipated costs, timeframes for achieving profitability, or the expected impact on shareholder value. 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. In this case, it is addressing fundamental issues of responsible investment, a trend that recognizes the plurality of social and economic risks facing the world and the reality of which has been established by numerous credible studies. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2026-05-14 ,
COUNTRY Canada	RECORD DATE 2026-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect: Frantz Saintelley	✓	✓
01.02	Elect: Marc M. Tremblay	✓	✓
02	The appointment of Ernst & Young LLP as external auditor.	✓	✓
03	Adoption of an advisory resolution on the Board of Directors of the Corporation's approach to executive compensation.	✓	✗
04	Shareholder Proposal to strengthen shareholder participation in Annual General Meetings.	✗	✗
05	Shareholder Proposal requiring a Report on the advisory vote on executive compensation.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect: Frantz Saintelley	✓	✓

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. 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: Marc M. Tremblay	✓	✓

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. 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**

The appointment of Ernst & Young LLP as external 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**

Adoption of an advisory resolution on the Board of Directors of the Corporation's approach to executive compensation.

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

Shareholder Proposal to strengthen shareholder participation in Annual General Meetings.

✗

✗

Proposer : Mouvement d'éducation et de défense des actionnaires ("MÉDAC")

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns

that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, believing that the company already has governance, communication, and shareholder engagement mechanisms in place that comply with regulatory requirements and recognized best practices. In addition, it states that the company prefers to hold its meetings in person and works with leading technology providers to offer a simple and efficient voting experience. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. Furthermore, it is in the shareholders' interest to increase transparency regarding more granular indicators, so that stakeholders can fully assess the inclusiveness of the governance process. That said, we believe that the measures implemented by the company are appropriate and sufficient to encourage the engagement and participation of all investors, regardless of their size, beyond the annual meeting. In-person meetings, which the company favors, improve accessibility and the exercise of shareholder rights. Upon review, we find that the company provides adequate information and tools to enable informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

		Vote recorded	
ITEM 05		BOARD	POLICY
Shareholder Proposal requiring a Report on the advisory vote on executive compensation.			
Proposer : Mouvement d'éducation et de défense des actionnaires ("MÉDAC")			

The advisory vote on executive compensation allows shareholders to express their support for or opposition to the compensation of named executives, including the CEO. Although its results are not binding, they are seen as an indicator of investor confidence. The proponent notes that at the last annual general meeting, 18% of Class B shareholders—namely, minority public investors—rejected the compensation policy. It notes that, even though the proposal was approved in its entirety, this percentage reflects a significant level of dissatisfaction, particularly given the unequal voting rights, where Class B shares account for the majority of the outstanding shares but a minority of the votes. It calls for a targeted consultation and the publication of a report that includes an analysis broken down by shareholder category, a structured consultation with major institutional investors, a review of the presentation of compensation policies, and a commitment to publish the planned corrective measures. In its view, publishing such a post-vote report would allow Quebecor to demonstrate that it takes minority shareholders seriously, that it is prepared to adapt its governance practices to current market and stakeholder expectations, and that it positions itself as a responsible player in a highly publicized sector. Finally, it points out that this approach could lead Quebecor to develop a compensation plan that rewards not only financial performance but also the company's social, ethical, and environmental resilience, in line with a trend already adopted by several major Canadian companies. The board opposes the proposal, believing that the company maintains a constructive dialogue with its shareholders to ensure that its compensation practices continue to support its business strategy while reflecting investor expectations and best governance practices. It also notes that a question-and-answer session is scheduled during the annual general meeting and that the company invites shareholders to submit their questions regarding its compensation policy. Upon review, we have determined that the compensation plan does not comply with best governance practices. For example, the long-term incentive plan is not tied to performance criteria, the plan's dilution rate is high, and the compensation does not include any ESG performance metrics. In addition, the CEO's compensation was more than 200 times the average Canadian salary. Such wage disparities contribute to the emergence of societies that are increasingly unequal, less sustainable, less inclusive, and less productive, and are likely to have negative consequences for the company and its stakeholders in the long run. Given the flaws in compensation practices and the dual-class share structure, we believe that enhancing transparency through the publication of a post-vote disclosure explaining how the board of directors takes into account a relatively high proportion of opposing votes could benefit all shareholders by ensuring that all voices are heard and taken into consideration. Ignoring

these signals could erode investor confidence, particularly at a time when issues related to executive compensation are coming under increasing scrutiny. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Ipsen SA (EPA:IPN)	MEETING DATE 2026-05-13 ,
COUNTRY France	RECORD DATE 2026-05-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES F5362H107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	150

ITEM	PROPOSAL	BOARD	POLICY
01	Approve financial statements and statutory reports.	✓	✓
02	Approve consolidated financial statements and statutory reports.	✓	✓
03	Approve allocation of income and dividends of EUR 1.60 per share.	✓	✓
04	Approve auditors' special report on related-party transactions mentioning the absence of new transactions.	✓	✓
05	Reelect Anne Beaufour as director.	✓	✗
06	Reelect Pascal Touchon as director.	✓	✗
07	Reelect Piet Wigerinck as director.	✓	✓
08	Ratify appointment of Peter Guenter as director.	✓	✗
09	Approve remuneration policy of directors.	✓	✓
10	Approve remuneration policy of the chairman	✓	✓
11	Approve remuneration policy of CEO and executive corporate officers.	✓	✗
12	Approve compensation report of corporate officers.	✓	✗
13	Approve compensation of Marc de Garidel, Chairman of the Board.	✓	✓
14	Approve compensation of David Loew, CEO.	✓	✓
15	Authorize repurchase of up to 10 percent of issued share capital.	✓	✗
16	Authorize up to 3 percent of issued capital for use in restricted stock plans.	✓	✓
17	Amend Article 10.3 of bylaws regarding shareholding disclosure thresholds.	✓	✓

18	Amend Article 24.3 of bylaws to incorporate legal changes regarding record date.		
19	Authorize filing of required documents and other formalities.		

PROXY ANALYSIS

ITEM 01		BOARD	POLICY
Approve financial statements and statutory 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 02		BOARD	POLICY
Approve consolidated financial statements and statutory 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 03		BOARD	POLICY
Approve allocation of income and dividends of EUR 1.60 per 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**

Approve auditors' special report on related-party transactions mentioning the absence of new transactions.



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. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Reelect Anne Beaufour as director.



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 Highrock S.à r.l., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded**ITEM 06****BOARD** **POLICY**

Reelect Pascal Touchon as director.



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 07****BOARD** **POLICY**

Reelect Piet Wigerinck as director.

**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 08****BOARD** **POLICY**

Ratify appointment of Peter Guenter as director.

**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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded**ITEM 09****BOARD** **POLICY**

Approve remuneration policy of directors.

**Proposer : Board**

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

Vote recorded		
ITEM 10	BOARD	POLICY
Approve remuneration policy of the chairman	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11	BOARD	POLICY
Approve remuneration policy of CEO and executive corporate officers.	✓	✗
Proposer : Board		

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The compensation plan includes the awarding of share options. This practice is not consistent with the policy. 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 12	BOARD	POLICY
Approve compensation report of corporate officers.	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The compensation plan includes the awarding of share options. This practice is not consistent with the policy. 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 13****BOARD****POLICY**

Approve compensation of Marc de Garidel, Chairman of the Board.

**Proposer : Board**

Vote recorded**ITEM 14****BOARD****POLICY**

Approve compensation of David Loew, CEO.

**Proposer : Board**

Vote recorded**ITEM 15****BOARD****POLICY**

Authorize repurchase of up to 10 percent of issued share capital.

**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 buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 16****BOARD****POLICY**

Authorize up to 3 percent of issued capital for use in restricted stock plans.

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

Vote recorded		
ITEM 17	BOARD	POLICY
Amend Article 10.3 of bylaws regarding shareholding disclosure thresholds.	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Amend Article 24.3 of bylaws to incorporate legal changes regarding record date.	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authorize filing of required documents and other formalities.	✓	✓
Proposer : Board		

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

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

ISSUER American Water Works Company Inc. (AWK)	MEETING DATE 2026-05-13 ,
COUNTRY United States	RECORD DATE 2026-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30420103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election: Jeffrey N. Edwards	✓	✗
01.02	Election: John C. Griffith	✓	✓
01.03	Election: Lisa A. Grow	✓	✗
01.04	Election: Laurie P. Havanec	✓	✓
01.05	Election: Julia L. Johnson	✓	✗
01.06	Election: Patricia L. Kampling	✓	✓
01.07	Election: Karl F. Kurz	✓	✗
01.08	Election: Michael L. Marberry	✓	✗
01.09	Election: Stuart M. McGuigan	✓	✓
01.10	Election: Raffiq Nathoo	✓	✓
02	Approval, on an advisory basis, of the compensation of the Company's named executive officers.	✓	✗
03	Ratification of the appointment, by the Audit, Finance and Risk Committee of the Board of Directors, of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2026.	✓	✓
04	Approval of amendments to, and a restatement of, the American Water Works Company, Inc. 2017 Omnibus Equity Compensation Plan	✓	✗
05	Approval of amendments to, and a restatement of, the American Water Works Company, Inc. and its Designated Subsidiaries 2017 Nonqualified Employee Stock Purchase Plan.	✓	✓
06	Approval of an amendment to the American Water Works Company, Inc. Restated Certificate of Incorporation to provide for officer exculpation.	✓	✗

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Election: Jeffrey N. Edwards



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 01.02

BOARD	POLICY

Election: John C. Griffith



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 01.03

BOARD	POLICY

Election: Lisa A. Grow



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 01.04**

Election: Laurie P. Havanec

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 01.05**

Election: Julia L. 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 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 01.06**

Election: Patricia L. Kampling

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 01.07

Election: Karl F. Kurz

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 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 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

Election: Michael L. Marberry

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. 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

Election: Stuart M. McGuigan

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 01.10	BOARD	POLICY
Election: Raffiq Nathoo		

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
Approval, on an advisory basis, of the compensation of the Company's named executive officers.		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of the appointment, by the Audit, Finance and Risk Committee of the Board of Directors, of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2026.		

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**

Approval of amendments to, and a restatement of, the American Water Works Company, Inc. 2017 Omnibus Equity Compensation Plan

✓

✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Approval of amendments to, and a restatement of, the American Water Works Company, Inc. and its Designated Subsidiaries 2017 Nonqualified 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 06****BOARD** **POLICY**

Approval of an amendment to the American Water Works Company, Inc. Restated Certificate of Incorporation to provide for officer exculpation.

✓

✗

Proposer : Board

The board of directors requests that the by-laws be amended so that directors may be removed with or without cause. This amendment follows the decision of the Delaware Chancery Court of December 2015. 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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VOTING REPORT

PROXY SUMMARY

ISSUER Advanced Micro Devices Inc. (AMD)	MEETING DATE 2026-05-13 ,
COUNTRY United States	RECORD DATE 2026-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 7903107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	490

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect: Nora M. Denzel	✓	✗
01.02	Elect: Michael P. Gregoire	✓	✓
01.03	Elect: Joseph A. Householder	✓	✗
01.04	Elect: John W. Marren	✓	✓
01.05	Elect: KC McClure	✓	✓
01.06	Elect: Lisa T. Su	✓	✗
01.07	Elect: Abhi Y. Talwalkar	✓	✗
01.08	Elect: Elizabeth W. Vanderslice	✓	✗
02	Ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for the current fiscal year	✓	✓
03	Approve on a non-binding, advisory basis the compensation of the named executive officers	✓	✗
04	Approve an amendment and restatement of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan.	✓	✗
05	Stockholder proposal requesting changes to the stockholder right to call a special meeting.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect: Nora M. Denzel	✓	✗
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. 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: Michael P. Gregoire	✓	✓
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	BOARD	POLICY
Elect: Joseph A. Householder	✓	✗
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. 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
Elect: John W. Marren	✓	✓

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: KC McClure	✓	✓

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	BOARD	POLICY
Elect: Lisa T. Su	✓	✗

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 Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect: Abhi Y. Talwalkar	✓	✗

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 Chair of Lam Research Corporation 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: Elizabeth W. Vanderslice		

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. 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
Ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for the current fiscal year		

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

Approve on a non-binding, advisory basis the compensation of the named executive officers



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 04

BOARD

POLICY

Approve an amendment and restatement of the Advanced Micro Devices, Inc. 2023 Equity Incentive 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

Stockholder proposal requesting changes to the stockholder right to call a special meeting.



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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VOTING REPORT

PROXY SUMMARY

ISSUER First Solar Inc. (FSLR)	MEETING DATE 2026-05-13 ,
COUNTRY United States	RECORD DATE 2026-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 336433107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	330

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael J. Ahearn	✓	✗
01.02	Elect Anita Marangoly George	✓	✓
01.03	Elect Lisa A. Kro	✓	✗
01.04	Elect Curtis A. Morgan	✓	✓
01.05	Elect William J. Post	✓	✗
01.06	Elect Venkata "Murthy" Renduchintala	✓	✓
01.07	Elect Paul H. Stebbins	✓	✗
01.08	Elect Michael Sweeney	✓	✗
01.09	Elect Mark R. Widmar	✓	✗
01.10	Elect Norman L. Wright	✓	✗
02	Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for the year ending December 31, 2026	✓	✓
03	Advisory vote to approve the compensation of our named executive officers	✓	✗
04	Stockholder proposal to improve shareholder ability to call for a special shareholder meeting	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael J. Ahearn	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Anita Marangoly George	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Lisa A. Kro	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.04	BOARD	POLICY
Elect Curtis A. Morgan	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 William J. Post	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. 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 01.06	BOARD	POLICY
Elect Venkata "Murthy" Renduchintala	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Paul H. Stebbins



Proposer : Board

The nominees' independence was verified and it 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. 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 Michael 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, 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. 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 01.09

BOARD

POLICY

Elect Mark R. Widmar



Proposer : Board

The nominees' independence was verified and it 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 Norman L. Wright		
Proposer : Board		

The nominees' independence was verified and it 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 02	BOARD	POLICY
Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for the year ending December 31, 2026		
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 to approve the compensation of our named executive officers		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Stockholder proposal to improve shareholder ability to call for a special shareholder meeting



Proposer : Board

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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VOTING REPORT

PROXY SUMMARY

ISSUER BNP Paribas (BNP)	MEETING DATE 2026-05-12 ,
COUNTRY France	RECORD DATE 2026-05-04
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F1058Q238

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	580

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the parent company financial statements for the 2025 financial year	✓	✓
02	Approval of the consolidated financial statements for the 2025 financial year	✓	✓
03	Appropriation of net income for the 2025 financial year and determination of the dividend	✓	✓
04	Special report of the statutory auditors on related party agreements and commitments	✓	✓
05	Authorization for BNP Paribas to buy back its own shares	✓	✗
06	Reappointment of a director (Mr. Jean Lemierre)	✓	✗
07	Reappointment of a director (Mr. Jacques Aschenbroich)	✓	✗
08	Vote on the components of the compensation policy attributable to directors	✓	✓
10	Vote on the components of the compensation policy attributable to the CEO	✓	✗
11	Vote on the components of the compensation policy attributable to Deputy COOs	✓	✗
12	Vote on disclosures relating to compensation paid in 2025	✓	✗
13	Vote on compensation paid to the Chairman (Jean Lemierre)	✓	✗
14	Vote on compensation paid to the CEO (Jean-Laurent Bonnafé)	✓	✗
15	Vote on compensation paid to Deputy CEO (Yann Gérardin)	✓	✗
16	Vote on compensation paid to Deputy CEO (Thierry Laborde)	✓	✗
17	Advisory vote on overall executive compensation	✓	✗
18	Delegation to increase share capital with pre-emptive rights	✓	✓

19	Delegation to increase share capital without pre-emptive rights	✓	✗
20	Delegation to increase share capital without pre-emptive rights (in exchange for securities)	✓	✓
21	Overall limit on authorisations to issue shares (without/with removal of pre-emption rights)	✓	✓
22	Delegation to increase share capital by capitalisation of reserves or earnings	✓	✓
23	Overall limit on authorisations to issue shares (general)	✓	✗
24	Delegation to issue contingent convertible bonds (CoCos)	✓	✗
25	Delegation for transactions reserved for employee savings plan (without pre-emption rights)	✓	✓
26	Authorization to reduce share capital by cancelling shares	✓	✗
27	Amendment of the articles of association (employee shareholder director / gender directive)	✓	✓
28	Authority to complete legal formalities	✓	✓
9	Vote on the components of the compensation policy attributable to the Chairman	✓	✓

PROXY ANALYSIS

ITEM 01

Approval of the parent company financial statements for the 2025 financial year

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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Approval of the consolidated financial statements for the 2025 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 03

BOARD

POLICY

Appropriation of net income for the 2025 financial year and determination of the 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 04

BOARD

POLICY

Special report of the statutory auditors on related party agreements and commitments



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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Authorization for BNP Paribas to buy back its own 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. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Reappointment of a director (Mr. Jean Lemierre)



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. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Reappointment of a director (Mr. Jacques Aschenbroich)



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. 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. 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 08	BOARD	POLICY
Vote on the components of the compensation policy attributable to directors		

Proposer : Board

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

Vote recorded

ITEM 10	BOARD	POLICY
Vote on the components of the compensation policy attributable to the CEO		

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Vote on the components of the compensation policy attributable to Deputy COOs		

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 12	BOARD	POLICY
Vote on disclosures relating to compensation paid in 2025		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Vote on compensation paid to the Chairman (Jean Lemierre)	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Vote on compensation paid to the CEO (Jean-Laurent Bonnafé)	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
Vote on compensation paid to Deputy CEO (Yann Gérardin)	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 16

BOARD POLICY

Vote on compensation paid to Deputy CEO (Thierry Laborde)

✓

✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Advisory vote on overall executive compensation

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Delegation to increase share capital with pre-emptive 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**

Delegation to increase share capital without pre-emptive 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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. The issue price is not set at 100% of the market value. A vote against the proposal was recorded.

Vote recorded**ITEM 20****BOARD** **POLICY**

Delegation to increase share capital without pre-emptive rights (in exchange for securities)

**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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 21****BOARD** **POLICY**

Overall limit on authorisations to issue shares (without/with removal of pre-emption rights)

**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 increase, with and without pre-emptive rights, is lower than 20 and 50% of outstanding shares. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. 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 22****BOARD** **POLICY**

Delegation to increase share capital by capitalisation of reserves or earnings

**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 increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. 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 23****BOARD** **POLICY**

Overall limit on authorisations to issue shares (general)

**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 increase, without pre-emptive rights, is higher than 20% of outstanding shares, and is without a valid reason. A vote against the proposal was recorded.

Vote recorded**ITEM 24****BOARD** **POLICY**

Delegation to issue contingent convertible bonds (CoCos)

**Proposer : Board**

It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 10 % of outstanding shares and has a specific timeframe. The issue price is not set at 100% of the market value. A vote against the proposal was recorded.

Vote recorded**ITEM 25****BOARD** **POLICY**

Delegation for transactions reserved for employee savings plan (without pre-emption 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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 26****BOARD** **POLICY**

Authorization to reduce share capital by cancelling shares

**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. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded**ITEM 27****BOARD** **POLICY**

Amendment of the articles of association (employee shareholder director / gender directive)

**Proposer : Board**

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The proposal is in the interest of shareholders in a long-term. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 28	BOARD	POLICY
Authority to complete legal formalities	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 9	BOARD	POLICY
Vote on the components of the compensation policy attributable to the Chairman	✓	✓
Proposer : Board		

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Swire Properties Ltd (1972)	MEETING DATE 2026-05-12 ,
COUNTRY Hong-Kong	RECORD DATE 2026-05-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y83191109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	13790

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect CHOI, Tak Kwan Thomas	✓	✗
01.02	Elect LIM, Siang Keat Raymond	✓	✗
01.03	Elect WU, May Yihong	✓	✗
02	Appoint auditor and fix remuneration	✓	✓
03	Share buyback	✓	✓
04	Issue shares	✓	✓
05	Amend articles	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect CHOI, Tak Kwan Thomas	✓	✗

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. 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 LIM, Siang Keat Raymond	✓	✗

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 company. The company currently employs him. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect WU, May Yihong	✓	✗

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 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 02	BOARD	POLICY
Appoint auditor and fix remuneration	✓	✓

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
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. 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 04

BOARD POLICY

Issue 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. 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 05

BOARD POLICY

Amend 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Loblaw Companies Ltd (L)	MEETING DATE 2026-05-12 ,
COUNTRY Canada	RECORD DATE 2026-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539481101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Scott B. Bonham	✓	✗
01.02	Elect Shelley G. Broader	✓	✓
01.03	Elect Christie J.B. Clark	✓	✗
01.04	Elect Daniel Debow	✓	✗
01.05	Elect William A. Downe	✓	✗
01.06	Elect Janice Fukakusa	✓	✓
01.07	Elect M. Marianne Harris	✓	✗
01.08	Elect Kevin Holt	✓	✓
01.09	Elect Claudia Kotchka	✓	✗
01.10	Elect Rima Qureshi	✓	✓
01.11	Elect Sarah Raiss	✓	✗
01.12	Elect Galen G. Weston	✓	✗
01.13	Elect Cornell Wright	✓	✗
02	Appointment of PricewaterhouseCoopers LLP as Auditor and authorization of the directors to fix the Auditor's remuneration.	✓	✓
03	Advisory resolution on the approach to executive compensation.	✓	✗
04	Shareholder proposal to improve the quality of information disclosed by the company regarding its progress toward ending property controls.	✓	✓

PROXY ANALYSIS

ITEM 01.01

Elect Scott B. Bonham

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 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 01.02**

Elect Shelley G. Broader

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 Christie J.B. Clark

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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded**ITEM 01.04**

Elect Daniel Debow

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 01.05**

Elect William A. Downe

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 01.06**

Elect Janice Fukakusa

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 M. Marianne Harris		
Proposer : Board		

The nominees' independence was verified and it 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. 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 01.08	BOARD	POLICY
Elect Kevin Holt		
Proposer : Board		

The nominees' independence was verified and it 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 Claudia Kotchka		
Proposer : Board		

The nominees' independence was verified and it 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 01.10	BOARD	POLICY
Elect Rima Qureshi	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Sarah Raiss	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.12	BOARD	POLICY
Elect Galen G. Weston	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 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 01.13	BOARD	POLICY
Elect Cornell Wright	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 02	BOARD	POLICY
Appointment of PricewaterhouseCoopers LLP as Auditor and authorization of the directors to fix the Auditor's remuneration.	✓	✓

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 resolution on the approach to executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share-dilution rate of options is over 5%. The term of the options awarded in the plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal to improve the quality of information disclosed by the company regarding its progress toward ending property controls.



Proposer : BC General Employees' Union

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Idexx Laboratories Inc. (NASDAQ:IDXX)	MEETING DATE 2026-05-12 ,
COUNTRY United States	RECORD DATE 2026-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45168D104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	90

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel M. Junius		✗
01.02	Elect Lawrence D. Kingsley		✗
01.03	Elect Sophie V. Vandebroek, PhD		✗
02	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.		✓
03	Advisory Vote on Executive Compensation.		✗
04	To modify company bylaws to require that directors renew their mandate on a yearly basis.		✓
05	To allow shareholders owning 25% of shares to call a special meeting.		✗
06	Shareholder proposal to allow shareholders to call a special meeting.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel M. Junius		✗
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. 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 Lawrence D. Kingsley



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. 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 01.03

BOARD POLICY

Elect Sophie V. Vandebroek, PhD



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 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

BOARD POLICY

To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.



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. 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**

To modify company bylaws to require that directors renew their mandate on a yearly basis.



Proposer : Board

The Board is made up of directors whose terms of office are staggered, which is known to have a significant negative impact on the value of the shareholders' holdings. It is in the shareholders' interest that the directors be required to renew their mandate each year. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

To allow shareholders owning 25% of shares to call a special meeting.



Proposer : Board

This proposal would allow shareholders representing a reasonable shareholding (relative to the size of the company) of 25% to call an extraordinary general meeting. It is reasonable to allow shareholders to request an extraordinary general meeting. However, the 25% threshold seems excessive, and it is preferable to support the shareholder proposal (Proposal 6), which instead sets this threshold at 10% of the shareholding to call an extraordinary meeting. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal to allow shareholders to call a special meeting.



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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VOTING REPORT

PROXY SUMMARY

ISSUER ABBvie Inc. (ABBV)	MEETING DATE 2026-05-08 ,
COUNTRY United States	RECORD DATE 2026-03-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES P3880F108

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jennifer L. Davis	✓	✗
01.02	Elect Melody B. Meyer	✓	✓
01.03	Elect Robert A. Michael	✓	✗
01.04	Elect Frederick H. Waddell	✓	✗
02	Appoint auditor : Ernst & Young LLP	✓	✓
03	Say on pay	✓	✗
04	Approval of a management proposal regarding amendment of the certificate of incorporation to eliminatesupermajority voting	✓	✓
05	Stockholder Proposal - to Adopt a Policy to Require an Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jennifer L. Davis	✓	✗
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 01.02	BOARD	POLICY

Elect Melody B. Meyer		
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 01.03	BOARD	POLICY
Elect Robert A. Michael		
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 chair of the board of this company whose climate disclosure is considered insufficient. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Frederick H. Waddell		
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 Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY

Appoint auditor : Ernst & Young LLP



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

Say on pay



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 a management proposal regarding amendment of the certificate of incorporation to eliminatesupermajority voting



Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Stockholder Proposal - to Adopt a Policy to Require an Independent Chair



Proposer : Mercy Investment Services, Inc. and co-filers Miller/Howard Investments, 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

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VOTING REPORT

PROXY SUMMARY

ISSUER IGM Financial Inc. (IGM)	MEETING DATE 2026-05-08 ,
COUNTRY Canada	RECORD DATE 2026-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 449586106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc Bibeau	✓	✗
01.02	Elect Andra Bolotin	✓	✓
01.03	Elect Betsey Chung	✓	✓
01.04	Elect Marcel Coutu	✓	✗
01.05	Elect André Desmarais	✓	✗
01.06	Elect Paul Desmarais, Jr.	✓	✗
01.07	Elect Gary Doer	✓	✗
01.08	Elect Claude Généreux	✓	✗
01.09	Elect Sharon Hodgson	✓	✗
01.10	Elect Jake Lawrence	✓	✗
01.11	Elect Sharon MacLeod	✓	✗
01.12	Elect Susan McArthur	✓	✗
01.13	Elect Damon Murchison	✓	✗
01.14	Elect R. Jeffrey Orr	✓	✗
01.15	Elect James O'Sullivan	✓	✗
01.16	Elect Beth Wilson	✓	✗
02	Appoint Deloitte LLP as auditor.	✓	✓

03	Say on pay		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marc Bibeau		

Proposer : Board

The nominees' independence was verified and it 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 these committees. 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 Andra Bolotin		

Proposer : Board

The nominees' independence was verified and it 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 Betsey Chung		

Proposer : Board

The nominees' independence was verified and it 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 Marcel Coutu



Proposer : Board

The nominees' independence was verified and it 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 01.05

BOARD POLICY

Elect André Desmarais



Proposer : Board

The nominees' independence was verified and it 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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Paul Desmarais, 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 company, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. 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 01.07****BOARD** **POLICY**

Elect Gary Doer

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 01.08****BOARD** **POLICY**

Elect Claude Généreux

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded**ITEM 01.09****BOARD** **POLICY**

Elect Sharon Hodgson

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 01.10	BOARD	POLICY
Elect Jake Lawrence	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. 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 01.11	BOARD	POLICY
Elect Sharon MacLeod	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.12	BOARD	POLICY

Elect Susan McArthur		
Proposer : Board		

The nominees' independence was verified and it 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 01.13	BOARD	POLICY
Elect Damon Murchison		
Proposer : Board		

The nominees' independence was verified and it 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 01.14	BOARD	POLICY
Elect R. Jeffrey Orr		
Proposer : Board		

The nominees' independence was verified and it 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 and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against 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 01.15		
	BOARD	POLICY
Elect James O'Sullivan		
Proposer : Board		

The nominees' independence was verified and it 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. 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 01.16		
	BOARD	POLICY
Elect Beth Wilson		
Proposer : Board		

The nominees' independence was verified and it 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
Appoint Deloitte LLP as 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

Say on pay



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. Compensation includes a share-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 to 5 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER IGM Financial Inc. (IGM)	MEETING DATE 2026-05-08 ,
COUNTRY Canada	RECORD DATE 2026-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 449586106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc Bibeau	✓	✗
01.02	Elect Andra Bolotin	✓	✓
01.03	Elect Betsey Chung	✓	✓
01.04	Elect Marcel Coutu	✓	✗
01.05	Elect André Desmarais	✓	✗
01.06	Elect Paul Desmarais, Jr.	✓	✗
01.07	Elect Gary Doer	✓	✗
01.08	Elect Claude Généreux	✓	✗
01.09	Elect Sharon Hodgson	✓	✗
01.10	Elect Jake Lawrence	✓	✗
01.11	Elect Sharon MacLeod	✓	✗
01.12	Elect Susan McArthur	✓	✗
01.13	Elect Damon Murchison	✓	✗
01.14	Elect R. Jeffrey Orr	✓	✗
01.15	Elect James O'Sullivan	✓	✗
01.16	Elect Beth Wilson	✓	✗
02	Appoint Deloitte LLP as auditor.	✓	✓

03	Say on pay		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marc Bibeau		

Proposer : Board

The nominees' independence was verified and it 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 these committees. 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 Andra Bolotin		

Proposer : Board

The nominees' independence was verified and it 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 Betsey Chung		

Proposer : Board

The nominees' independence was verified and it 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 Marcel Coutu	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.05	BOARD	POLICY
Elect André Desmarais	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Paul Desmarais, 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 company, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. 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 01.07	BOARD	POLICY
Elect Gary Doer	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.08	BOARD	POLICY
Elect Claude Généreux	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Sharon Hodgson	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.10	BOARD	POLICY
Elect Jake Lawrence	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. 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 01.11	BOARD	POLICY
Elect Sharon MacLeod	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.12	BOARD	POLICY

Elect Susan McArthur



Proposer : Board

The nominees' independence was verified and it 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 01.13

BOARD	POLICY

Elect Damon Murchison



Proposer : Board

The nominees' independence was verified and it 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 01.14

BOARD	POLICY

Elect R. Jeffrey Orr



Proposer : Board

The nominees' independence was verified and it 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 and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against 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 01.15		
	BOARD	POLICY
Elect James O'Sullivan		
Proposer : Board		

The nominees' independence was verified and it 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. 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 01.16		
	BOARD	POLICY
Elect Beth Wilson		
Proposer : Board		

The nominees' independence was verified and it 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
Appoint Deloitte LLP as 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

Say on pay



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. Compensation includes a share-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 to 5 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER C.H. Robinson Worldwide Inc. (NASDAQ:CHRW)	MEETING DATE 2026-05-07 ,
COUNTRY United States	RECORD DATE 2026-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 12541W209

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect: David P. Bozeman	✓	✓
01.02	Elect: Kermit R. Crawford	✓	✗
01.03	Elect: Edward G. Feitzinger	✓	✓
01.04	Elect: Timothy C. Gokey	✓	✓
01.05	Elect: Mark A. Goodburn	✓	✓
01.06	Elect: Mary J. Steele Guilfoile	✓	✗
01.07	Elect: Jodee A. Kozlak	✓	✗
01.08	Elect: Michael H. McGarry	✓	✗
01.09	Elect: Paige K. Robbins	✓	✓
01.10	Elect: Paula C. Tolliver	✓	✓
02	To approve, on an advisory basis, the compensation of our named executive officers.	✓	✗
03	Ratification of the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2026.	✓	✓
04	To approve the Amended and Restated 1997 Employee Stock Purchase Plan.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect: David P. Bozeman	✓	✓
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 01.02	BOARD	POLICY
Elect: Kermit R. Crawford	✓	✗
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 01.03	BOARD	POLICY
Elect: Edward G. Feitzinger	✓	✓
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: Timothy C. Gokey	✓	✓
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: Mark A. Goodburn	✓	✓
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: Mary J. Steele Guilfoile	✓	✗
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 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: Jodee A. Kozlak	✓	✗

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 and 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect: Michael H. McGarry		

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 01.09	BOARD	POLICY
Elect: Paige K. Robbins		

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: Paula C. Tolliver



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

To approve, on an advisory basis, the compensation of our named executive officers.



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

Ratification of the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2026.



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

To approve the Amended and Restated 1997 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Dover Corporation (DOV)	MEETING DATE 2026-05-07 ,
COUNTRY United States	RECORD DATE 2026-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 260003108

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect D. L. DeHaas	✓	✗
01.02	Elect H. J. Gilbertson, Jr.	✓	✗
01.03	Elect K. C. Graham	✓	✗
01.04	Elect M. A. Howze	✓	✓
01.05	Elect M. Manley	✓	✗
01.06	Elect D. K. Ostling	✓	✗
01.07	Elect E. A. Spiegel	✓	✓
01.08	Elect R. J. Tobin	✓	✗
01.09	Elect K. E. Wandell	✓	✗
02	To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026.	✓	✓
03	To approve, on an advisory basis, named executive officer compensation.	✓	✗
04	To consider a shareholder proposal requesting an independent board chair.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect D. L. DeHaas	✓	✗
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 01.02****BOARD POLICY**

Elect H. J. Gilbertson, 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 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 K. C. Graham

**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 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 01.04****BOARD POLICY**

Elect M. A. Howze



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

Elect M. Manley



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 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 AutoNation, Inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

Elect D. K. Ostling



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 E. A. Spiegel		
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 01.08	BOARD	POLICY
Elect R. J. Tobin		
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 01.09	BOARD	POLICY
Elect K. E. Wandell		
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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded**ITEM 02****BOARD****POLICY**

To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026.



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**

To approve, on an advisory basis, named executive officer compensation.



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded**ITEM 04****BOARD****POLICY**

To consider a shareholder proposal requesting an independent board chair.



Proposer : John Chevedden

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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VOTING REPORT

PROXY SUMMARY

ISSUER Ecolab Inc. (ECL)	MEETING DATE 2026-05-07 ,
COUNTRY United States	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 278865100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Judson B. Althoff	✓	✓
01.02	Elect Shari L. Ballard	✓	✓
01.03	Elect Christophe Beck	✓	✗
01.04	Elect Michel D. Doukeris	✓	✗
01.05	Elect Eric M. Green	✓	✗
01.06	Elect Marion K. Gross	✓	✓
01.07	Elect Michael Larson	✓	✗
01.08	Elect David W. MacLennan	✓	✗
01.09	Elect Tracy B. McKibben	✓	✗
01.10	Elect Lionel L. Nowell III	✓	✓
01.11	Elect Suzanne M. Vautrinot	✓	✗
01.12	Elect Julie P. Whalen	✓	✓
01.13	Elect John J. Zillmer	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✓
04	To approve that the roles of Board Chair and CEO be made separate.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Judson B. Althoff	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Shari L. Ballard	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Christophe Beck	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.04	BOARD	POLICY

Elect Michel D. Doukeris



Proposer : Board

The nominees' independence was verified and it 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 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 01.05

BOARD	POLICY

Elect Eric M. Green



Proposer : Board

The nominees' independence was verified and it 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 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 01.06

BOARD	POLICY

Elect Marion K. Gross



Proposer : Board

The nominees' independence was verified and it 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 Michael Larson		
Proposer : Board		

The nominees' independence was verified and it 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. He is the CIO 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 01.08		
	BOARD	POLICY
Elect David W. MacLennan		
Proposer : Board		

The nominees' independence was verified and it 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 01.09		
	BOARD	POLICY
Elect Tracy B. McKibben		
Proposer : Board		

The nominees' independence was verified and it 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 01.10	BOARD	POLICY
Elect Lionel L. Nowell III	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Suzanne M. Vautrinot	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.12	BOARD	POLICY
Elect Julie P. 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 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 John J. Zillmer	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 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. 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
To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✓
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
To approve that the roles of Board Chair and CEO be made separate.			X	✓
Proposer : John Chevedden				

The proposal requests that the roles of Chairman and CEO be made separate. We note that the positions of Chairman and CEO are held by the same person. Furthermore, the Board has not demonstrated any intention of changing this practice. 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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VOTING REPORT

PROXY SUMMARY

ISSUER ACS / Actividades de Construccion y Servicios SA (ACS)	MEETING DATE 2026-05-07 ,
COUNTRY Spain	RECORD DATE 2026-04-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E7813W163

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the Financial Statements and Directors' Reports for 2025, both for the Company and its consolidated Group	✓	✗
01.02	Approval of the proposed appropriation of profit/allocation of loss for 2025.	✓	✗
01.03	Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for 2025.	✓	✗
01.04	Approval of the Board's performance in 2025.	✓	✓
02	Re-appointment of the auditor for the Company and its consolidated group	✓	✗
03.01	Re-election of Juan Santamaría Cases as an executive director	✓	✗
03.02	Re-election of María José García Beato as an independent director	✓	✗
03.03	Setting of the number of Board members at 14	✓	✗
04	Advisory vote on the 2025 Annual Directors' Remuneration Report	✓	✗
05	Authorisation for the Board to establish a scheme for the award of bonus shares and share options	✓	✗
06	Capital increase charged fully to reserves and authorisation of a capital reduction to retire treasury shares.	✓	✓
07	Authorization to buy back treasury shares and for a capital reduction to retire treasury shares.	✓	✓
08	Delegation of powers to execute and formalise resolutions	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Approval of the Financial Statements and Directors' Reports for 2025, both for the Company and its consolidated Group	✓	✗
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. The auditing firm that reviewed them is not independent. A vote against the proposal was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Approval of the proposed appropriation of profit/allocation of loss for 2025.	✓	✗
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. The auditing firm that reviewed them is not independent. A vote against the proposal was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for 2025.	✓	✗
Proposer : Board		

Under Spanish law, large companies are required to present a non-financial report at their annual general meeting, which addresses issues such as the environment, social matters, and anti-corruption, and includes specific details about the company. ACS conducted a comprehensive analysis of the various aspects required by law, and its report was validated by external auditors. On the environmental front, ACS has committed to achieving carbon neutrality by 2045 for all its emissions, including all three scopes, on an absolute basis. In the medium term, the company aims to reduce its Scope 1 emissions by at least 35% and its Scope 2 emissions by 60% by 2030 compared to 2019. These objectives are part of a structured climate transition plan and a path toward gradual decarbonization; however, although Scope 3 emissions are included in the long-term goal, the company does not present quantified interim targets, which limits visibility into their reduction trajectory. Furthermore, these objectives are not validated by the Science Based Targets initiative (SBTi). Regarding disclosure, ACS publishes information on its emissions across all three scopes, including intensity indicators, and aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). However, absolute data for Scopes 1 and 2 remain incomplete and poorly centralized, which limits the clarity of its performance. Regarding biodiversity, ACS has a dedicated policy and aligns with the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD). On the social front, ACS has signed the United Nations Global Compact and states that it has implemented policies compliant with International Labour Organization standards. The company relies on a structured human rights due diligence framework covering its operations and value chain, aimed at preventing risks—particularly regarding forced labor and child labor—and based on several key policies, including a code of conduct for partners. However, this approach is not subject to verification by an independent third party, which limits visibility into its implementation. ACS recognizes freedom of association and the right to collective bargaining, with coverage of approximately 70.9% of its employees. The company also provides an ethics hotline accessible to employees and workers in the value chain, managed by an independent third party. Regarding human capital, women’s representation in leadership positions remains limited, at 21.8% in 2025, and is accompanied by significant pay gaps. The

report does not provide information on ethnic diversity. Finally, issues related to human rights and due diligence are governed by a framework approved by the board of directors, with no details on regular operational monitoring or the role of a dedicated committee, which limits visibility into their effective oversight. Despite satisfactory compliance with Spanish law, ACS's practices have environmental and social shortcomings that are likely to generate significant risks. We therefore recommend that shareholders not support this proposal in order to encourage the adoption of measures to mitigate these risks. A vote against the proposal was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Approval of the Board's performance in 2025.	✓	✓
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Directors 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 in favour of the proposal was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Re-appointment of the auditor for the Company and its consolidated group	✓	✗
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 03.01	BOARD	POLICY
Re-election of Juan Santamaría Cases as an executive director	✓	✗
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 policy. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY
Re-election of María José García Beato as an independent director	✓	✗
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 03.03	BOARD	POLICY
Setting of the number of Board members at 14	✓	✗
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 04	BOARD	POLICY
Advisory vote on the 2025 Annual Directors' Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Compensation includes share-based compensation plan that do not meet policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. A vote against the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Authorisation for the Board to establish a scheme for the award of bonus shares and share options



Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan provides for the grant of rights to receive free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 06****BOARD** **POLICY**

Capital increase charged fully to reserves and authorisation of a capital reduction to retire treasury shares.



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. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 07****BOARD** **POLICY**

Authorization to buy back treasury shares and for a capital reduction to retire treasury shares.



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 will not represent more than 10% of outstanding shares. All voting rights related to these shares are suspended and no dividend distribution is allowed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Delegation of powers to execute and formalise resolutions



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER IA Financial Corporation Inc. (TSE: IAG)	MEETING DATE 2026-05-07 ,
COUNTRY Canada	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45075E104

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yoursy Bissada	✓	✓
01.02	Elect William F. Chinery	✓	✓
01.03	Elect Martin Gagnon	✓	✓
01.04	Elect Alka Gautam	✓	✗
01.05	Elect Emma K. Grffin	✓	✗
01.06	Elect Kenneth F. Kroner	✓	✓
01.07	Elect Ginette Maillé	✓	✗
01.08	Elect Jacques Martin	✓	✗
01.09	Elect Johanne Papillon	✓	✓
01.10	Elect Marc Poulin	✓	✓
01.11	Elect Suzanne Rancourt	✓	✗
01.12	Elect Denis Ricard	✓	✓
01.13	Elect Ouma Sananikone	✓	✓
01.14	Elect Rebecca Schechter	✓	✗
01.15	Elect Ludwig W. Willisch	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

04	Shareholder proposal to allow shareholders to call a special meeting.	✗	✗
05	Shareholder proposal calling on the company to adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan.	✗	⏸
06	Shareholder proposal to review the nomination criteria for Board members.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yoursy Bissada	✓	✓

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 William F. Chinery	✓	✓

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	BOARD	POLICY
Elect Martin Gagnon	✓	✓

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 Alka Gautam	✓	✗

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 01.05	BOARD	POLICY
Elect Emma K. Grffin	✓	✗

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. 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 Kenneth F. Kroner



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 01.07

BOARD

POLICY

Elect Ginette Maillé



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 01.08

BOARD

POLICY

Elect Jacques Martin



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 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. 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 Johanne Papillon	✓	✓
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 Marc Poulin	✓	✓
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 Suzanne Rancourt	✓	✗
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 01.12	BOARD	POLICY
Elect Denis Ricard	✓	✓
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 01.13	BOARD	POLICY
Elect Ouma Sananikone	✓	✓
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 01.14	BOARD	POLICY
Elect Rebecca Schechter	✓	✗
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 01.15	BOARD	POLICY
Elect Ludwig W. Willisch		
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
To approve the appointment of the auditing firm Ernst & Young.		
Proposer : Board		

Ernst & Young LLP is being asked to replace Deloitte LLP, following the end of their mandate. 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-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 to 5 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY

Shareholder proposal to allow shareholders to call a special meeting.



Proposer : MÉDAC

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, stating that the company is making sustained efforts to encourage shareholder participation in annual meetings, including by simplifying the proxy statement, modernizing voting forms, and engaging the services of a proxy solicitation firm. In addition, it states that the company prefers a hybrid format for its meetings and works with leading technology providers to offer a simple and efficient voting experience. It adds that the voting results are published shortly after each meeting, both as absolute numbers and as percentages. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. Furthermore, it is in the shareholders' interest to increase transparency regarding more granular indicators, so that stakeholders can fully assess the inclusiveness of the governance process. That said, we believe that the measures implemented by the company are appropriate and sufficient to encourage the engagement and participation of all investors, regardless of their size, beyond the annual meeting. For example, hybrid meetings, which the company now favours, improve accessibility and the exercise of shareholder rights. Upon review, we find that the company provides adequate information and tools to enable informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal calling on the company to adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan.



Proposer : MÉDAC

The proponent is calling for an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration of climate issues and its disclosure could be improved. However, we are concerned that the adoption of an annual advisory vote on climate issues could become a mere formality, as is sometimes the case with executive remuneration. We prefer a binding vote, as already implemented by some companies, which would not be held on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal to review the nomination criteria for Board members.



Proposer : MÉDAC

Increasingly, companies need to demonstrate the expertise of their boards of directors, particularly when it comes to sustainability issues. According to a 2023 study by the World Benchmarking Alliance (<https://bit.ly/3RjlgzL>), boards of directors face a significant sustainability skills gap, despite the growing urgency of environmental and social issues. The study reveals that while 70% of the world's 400 largest companies entrust responsibility for their sustainability strategy to their board of directors, only 2% of these boards actually possess the relevant expertise on environmental issues. The article emphasizes that to bridge this gap, companies must ensure that their board members have specific knowledge of at least two-thirds of their most critical sustainability issues, either by providing internal training or by bringing in new areas of expertise to the board, beyond the traditional banking and accounting backgrounds. In this context, the proponent, MÉDAC, requests that the company improve its director competency matrix to include expertise related to the environment and climate change. This proposal is based on the 2019 amendments to the Canada Business Corporations Act and the new board evaluation criteria introduced by The Globe and Mail. MÉDAC argues that physical and transition risks have a direct impact on the financial and operational performance of large institutions, and that expectations regarding climate governance are growing among institutional investors, regulators, and civil society. It emphasizes that this integration is in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and leading governance practices, and that it would serve as a concrete lever for identifying opportunities for innovation and responsible investment. The board opposes the proposal, arguing that environmental and climate change issues are already fully covered by the “social responsibility and sustainability” category in the existing evaluation framework, which explicitly includes climate risks, greenhouse gas emissions reduction, and climate-related practices. It notes that this framework underwent a comprehensive review in 2024 and is already guiding the process for selecting and reappointing directors, under the supervision of the Risk, Governance, and Ethics Committee. The board adds that annual training on climate issues is provided to directors and senior management, and it believes that a separate committee would not add any value to the oversight already provided by the board. According to a Glass Lewis report published in 2024 (<https://bit.ly/3YzjjjP>), the statistics bear out this trend, with 67% of Russell 1,000 companies in the U.S. now publishing such a matrix (up 16% on 2023), while Canada stands out with 94% of S&P/TSX 60 companies including this information in their proxy circulars. In view of this development, we support greater transparency regarding the skills of directors and the evaluation methods used. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER OR Royalties Inc. (OR)	MEETING DATE 2026-05-07 ,
COUNTRY	RECORD DATE 2026-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 68390D106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2080

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jason Attew	✓	✓
01.02	Elect Patrick Godin	✓	✓
01.03	Elect Pierre Labbé	✓	✗
01.04	Elect Wendy Louie	✓	✓
01.05	Elect Norman Macdonald	✓	✓
01.06	Elect Candace Macgibbon	✓	✓
01.07	Elect Kevin Thomson	✓	✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✓
03	To renew the shareholder rights plan.	✓	✓
04	Advisory Vote on Executive Compensation.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jason Attew	✓	✓

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 Patrick Godin	✓	✓

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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Pierre Labbé	✓	✗

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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Wendy Louie	✓	✓

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	BOARD	POLICY

Elect Norman Macdonald



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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Candace Macgibbon



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 01.07

BOARD

POLICY

Elect Kevin Thomson



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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

To approve the appointment of the auditing firm PricewaterhouseCoopers.



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

To renew the shareholder rights plan.



Proposer : Board

The plan meets all 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. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Stella-Jones Inc. (SJ)	MEETING DATE 2026-05-06 ,
COUNTRY Canada	RECORD DATE 2026-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 85853F105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	890

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michelle Banik		✗
01.02	Elect Robert Coallier		✓
01.03	Elect Sean Donnelly		✓
01.04	Elect Anne E. Giardini		✗
01.05	Elect Karen Laflamme		✗
01.06	Elect Renée Laflamme		✓
01.07	Elect Katherine A. Lehman		✗
01.08	Elect Douglas Muzyka		✗
01.09	Elect Simon Pelletier		✗
01.10	Elect Éric Vachon		✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers.		✓
03	Advisory Vote on Executive Compensation.		✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michelle Banik		✗
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 01.02	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 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 01.03	BOARD	POLICY
Elect Sean Donnelly		✓
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. However, he 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. 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 Anne E. Giardini



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. She is the Chair of K92 Mining 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 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 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 01.06

BOARD POLICY

Elect Renée Laflamme



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 01.07**

Elect Katherine A. Lehman

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, who is considered non-independent by the policy, sits on the Audit 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. A vote against the candidate was recorded.

Vote recorded**ITEM 01.08**

Elect Douglas Muzyka

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 Simon Pelletier

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, 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 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 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 02	BOARD	POLICY
To approve the appointment of the auditing firm PricewaterhouseCoopers.		✓
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 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](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Hennes & Mauritz AB (OMH)	MEETING DATE 2026-05-05 ,
COUNTRY Sweden	RECORD DATE 2026-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W41422101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2010

ITEM	PROPOSAL	BOARD	POLICY
02	Elect chair of meeting	✓	✓
03	Prepare and approve list of shareholders	✓	✓
04	Approve agenda of meeting	✓	✓
06	Acknowledge proper convening of meeting	✓	✓
09.01	Receive financial statements and statutory reports	✓	✓
09.02	Approve allocation of income and dividends of sek 7.10 per share	✓	✓
09.03.01	Approve discharge of Karl-Johan Persson	✓	✗
09.03.02	Approve discharge of Klas Balkow	✓	✗
09.03.03	Approve discharge of Stina Bergfors	✓	✗
09.03.04	Approve discharge of Anders Dahlvig	✓	✗
09.03.05	Approve discharge of Danica Kragic Jensfelt	✓	✗
09.03.06	Approve discharge of Lena Patriksson Keller	✓	✗
09.03.07	Approve discharge of Helena Saxon	✓	✗
09.03.08	Approve discharge of Christian Sievert	✓	✗
09.03.09	Approve discharge of Christina Synnergren	✓	✗
09.03.10	Approve discharge of Sofia Almbrandt	✓	✗
09.03.11	Approve discharge of Keith Barker	✓	✗

09.03.12	Approve discharge of Tim Gahnstrom	✓	✗
09.03.13	Approve discharge of Agneta Gustafsson	✓	✗
09.03.14	Approve discharge of Hans Lundamo	✓	✗
09.03.15	Approve discharge of Therese Nordstrom	✓	✗
09.03.16	Approve discharge of CEO Daniel Erver	✓	✗
10.01	Determine number of members (8) and deputy members (0) of board	✓	✗
10.02	Determine number of auditors (1) and deputy auditors (0)	✓	✓
11.01	Approve remuneration of directors in the amount of sek 2.05 million for chair and sek 900,000 for other directors; approve remunerating for committee work	✓	✗
11.02	Approve remuneration of auditors	✓	✓
12.01	Reelect Klas Balkow as director	✓	✓
12.02	Reelect Anders Dahlvig as director	✓	✗
12.03	Reelect Danica Kragic Jensfelt as director	✓	✓
12.04	Reelect Lena Patriksson Keller as director	✓	✗
12.05	Reelect Karl-Johan Persson as director	✓	✗
12.06	Reelect Helena Saxon as director	✓	✓
12.07	Reelect Christian Sievert as director	✓	✗
12.08	Reelect Christina Synnergren as director	✓	✗
12.09	Reelect Karl-Johan Persson as board chair	✓	✗

13	Ratify Deloitte as auditors	✓	✓
14	Approve nomination committee procedures	✓	✓
15	Approve remuneration report	✓	✗
16	Approve SEK 724,436 reduction in share capital via share cancellation; approve capitalization of reserves of SEK 724,436 for a bonus issue	✓	✗
17	Authorize share repurchase program	✓	✓
18	Approve remuneration policy and other terms of employment for executive management	✓	✗
19.01	Approve performance share incentive plan LTIP 2026 for key employees	✓	✗
19.02	Approve equity plan financing	✓	✗
19.03	Approve alternative equity plan financing	✓	✗
20	Shareholder proposal: approve prohibition of the use of mohair; request the board to consider developing a plan to phase out all remaining animal-derived materials	✓	✓

PROXY ANALYSIS

ITEM 02

Elect chair of meeting

BOARD

✓

POLICY

✓

Proposer : Board

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

Vote recorded

ITEM 03

Prepare and approve list of shareholders

BOARD

✓

POLICY

✓

Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Approve agenda of meeting



Proposer : Board

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

Vote recorded

ITEM 06

BOARD POLICY

Acknowledge proper convening of meeting



Proposer : Board

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

Vote recorded

ITEM 09.01

BOARD POLICY

Receive financial statements and statutory 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 09.02

Approve allocation of income and dividends of sek 7.10 per share

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 09.03.01

Approve discharge of Karl-Johan Persson

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.02

Approve discharge of Klas Balkow

BOARD POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.03	BOARD	POLICY
Approve discharge of Stina Bergfors		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.04	BOARD	POLICY
Approve discharge of Anders Dahlvig		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.05	BOARD	POLICY
Approve discharge of Danica Kragic Jensfelt		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.06	BOARD	POLICY

Approve discharge of Lena Patriksson Keller



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.07

BOARD

POLICY

Approve discharge of Helena Saxon



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.08

BOARD

POLICY

Approve discharge of Christian Sievert



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.09

BOARD

POLICY

Approve discharge of Christina Synnergren



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.10

BOARD

POLICY

Approve discharge of Sofia Almbrandt



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.11

BOARD

POLICY

Approve discharge of Keith Barker



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.12

BOARD

POLICY

Approve discharge of Tim Gahnstrom		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.13

	BOARD	POLICY
Approve discharge of Agneta Gustafsson		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.14

	BOARD	POLICY
Approve discharge of Hans Lundamo		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.15

	BOARD	POLICY

Approve discharge of Therese Nordstrom



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 09.03.16

BOARD

POLICY

Approve discharge of CEO Daniel Erver



Proposer : Board

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

Vote recorded

ITEM 10.01

BOARD

POLICY

Determine number of members (8) and deputy members (0) of board



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 10.02

BOARD

POLICY

Determine number of auditors (1) and deputy auditors (0)



Proposer : Board

It is common practice to appoint only one audit firm. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11.01	BOARD	POLICY
Approve remuneration of directors in the amount of sek 2.05 million for chair and sek 900,000 for other directors; approve remunerating for committee work	✓	✗
Proposer : Board		

The directors' compensation meets the policy criteria. A vote against the proposal was recorded.

Vote recorded		
ITEM 11.02	BOARD	POLICY
Approve remuneration of auditors	✓	✓
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 12.01	BOARD	POLICY
Reelect Klas Balkow as director	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 12.02

Reelect Anders Dahlvig as director

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. A vote against the candidate was recorded.

Vote recorded

ITEM 12.03

Reelect Danica Kragic Jensfelt as director

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 12.04

Reelect Lena Patriksson Keller as director

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 policy. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 12.05	BOARD	POLICY
Reelect Karl-Johan Persson as director		
Proposer : Board		

The nominees' independence was verified and it 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 holds more than 50% of voting shares and exercises effective control. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 12.06	BOARD	POLICY
Reelect Helena Saxon as director		
Proposer : Board		

The nominees' independence was verified and it 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 12.07	BOARD	POLICY
Reelect Christian Sievert as director		
Proposer : Board		

The nominees' independence was verified and it 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 is a representative of Ramsbury Invest AB, a shareholder of the company, on the board of directors. 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 12.08	BOARD	POLICY
Reelect Christina Synnergren as director		
Proposer : Board		

The nominees' independence was verified and it 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 12.09	BOARD	POLICY
Reelect Karl-Johan Persson as board 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 the Nomination Committee. He holds more than 50% of voting shares and exercises effective control. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Ratify Deloitte as auditors		
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 14			BOARD	POLICY
Approve nomination committee procedures				
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 15			BOARD	POLICY
Approve remuneration report				
Proposer : Board				

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

			Vote recorded	
ITEM 16			BOARD	POLICY
Approve SEK 724,436 reduction in share capital via share cancellation; approve capitalization of reserves of SEK 724,436 for a bonus issue				
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. 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.

			Vote recorded	

ITEM 17

Authorize share repurchase program

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 18**

Approve remuneration policy and other terms of employment for executive management

BOARD



POLICY

**Proposer : Board**

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 19.01**

Approve performance share incentive plan LTIP 2026 for key employees

BOARD



POLICY

**Proposer : Board**

The proposed share-based compensation plan does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 19.02**

Approve equity plan financing

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. The plan utilizes grants of free shares, which goes against the policy. 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 19.03	BOARD	POLICY
Approve alternative equity plan financing	✓	✗

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 plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 20	BOARD	POLICY
Shareholder proposal: approve prohibition of the use of mohair; request the board to consider developing a plan to phase out all remaining animal-derived materials	✓	✓

Proposer : PETA

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Expeditors International of Washington Inc. (EXPD)	MEETING DATE 2026-05-05 ,
COUNTRY United States	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 302130109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	290

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 Brandon S. Pedersen	✓	✓
01.07	Elect Liane J. Pelletier	✓	✗
01.08	Elect Olivia D. Polius	✓	✓
01.09	Elect Daniel R. Wall	✓	✗
02	Advisory Vote to Approve Named Executive Officer Compensation.	✓	✗
03	Ratification of Independent Registered Public Accounting Firm.	✓	✓

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. 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 Robert P. Carlile	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 James M. DuBois	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 Mark A. Emmert	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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. A vote against the candidate was recorded.

Vote recorded**ITEM 01.05**

Elect Diane H. Gulyas

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 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**

Elect Brandon S. Pedersen

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**

Elect Liane J. Pelletier

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. 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 01.08**

Elect Olivia D. Polius

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 Daniel R. Wall

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 02**

Advisory Vote to Approve Named Executive Officer 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 03

Ratification of Independent Registered Public Accounting Firm.

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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VOTING REPORT

PROXY SUMMARY

ISSUER Agnico-Eagle Mines Ltd (AEM)	MEETING DATE 2026-05-01 ,
COUNTRY Canada	RECORD DATE 2026-03-13
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 8474108

[illegible]

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 Ernst & Young LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	✓	✓
03	Consideration of and, if deemed advisable, the passing of a non-binding, advisory resolution accepting the Company's approach to 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. 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 Ammar Al-Joundi

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 01.03

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. 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 01.04

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. 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 01.05

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. 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 Peter Grosskopf

✓

✗

Proposer : Board

The nominees' independence was verified and it 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. 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. 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

BOARDPOLICY

Elect Deborah McCombe

✓

✗

Proposer : Board

The nominees' independence was verified and it 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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARDPOLICY

Elect Jeffrey 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, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. 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

BOARDPOLICY

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. 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 Jamie C. Sokalsky	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. 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 02	BOARD	POLICY
Appointment of Ernst & Young LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	✓	✓

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
Consideration of and, if deemed advisable, the passing of a non-binding, advisory resolution accepting the Company's approach to executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. The share option plan does not exclude consultants and other suppliers. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Corning Inc. (GLW)	MEETING DATE 2026-04-30 ,
COUNTRY United States	RECORD DATE 2026-03-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 219350105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ami Badani	✓	✓
01.02	Elect Leslie A. Brun	✓	✓
01.03	Elect Stephanie A. Burns	✓	✗
01.04	Elect Pamela J. Craig	✓	✓
01.05	Elect Robert F. Cummings Jr.	✓	✗
01.06	Elect Roger W. Ferguson Jr.	✓	✓
01.07	Elect Thomas D. French	✓	✓
01.08	Elect Daniel P. Huttenlocher	✓	✗
01.09	Elect Kevin J. Martin	✓	✗
01.10	Elect Wendell P. Weeks	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
04	Shareholder proposal to require an independant chair.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ami Badani	✓	✓

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 01.02****BOARD** **POLICY**

Elect Leslie A. Brun

**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 Stephanie A. Burns

**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 Nomination Committee. She 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 01.04****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. 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 Robert F. Cummings 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, 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 01.06	BOARD	POLICY
Elect Roger W. Ferguson 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. 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 Thomas D. French



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 Daniel P. Huttenlocher



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 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 Kevin J. Martin



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. 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 01.10	BOARD	POLICY
Elect Wendell P. Weeks		

[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 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
To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.		

[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 to require an independant chair.



Proposer : AFL-CIO Reserve Fund

The proposal requests that the roles of Chairman and CEO be made separate. The Chair is not independent, and no lead director has been appointed or this appointment is permanent. 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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VOTING REPORT

PROXY SUMMARY

ISSUER Gilead Sciences Inc. (GILD)	MEETING DATE 2026-04-30 ,
COUNTRY United States	RECORD DATE 2026-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375558103

[illegible]

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	To approve the appointment of the auditing firm Ernst & Young LLP.		✓
03	Advisory Vote on Executive Compensation.		✗
04	To approve the equity incentive plan.		✗
05	Stockholder proposal requesting an independent Board Chair policy.	✗	✓
06	Stockholder proposal requesting a report on the impact of extended patent exclusivities on patient access.	✗	✓
07	Stockholder proposal requesting a report on the risks of ESG and DEI executive compensation metrics.	✗	✗

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. 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 Jeffrey A. Bluestone



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 01.03

BOARD POLICY

Elect Sandra J. Horning



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

Elect Kelly A. Kramer

**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 these committees. 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 Ted W. Love

**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****BOARD POLICY**

Elect Harish Manwani

**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 01.07

Elect Daniel P. O'Day

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 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 01.08**

Elect Javier J. Rodriguez

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. 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**

Elect Anthony Walters

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 02****BOARD** **POLICY**

To approve the appointment of the auditing firm Ernst & Young LLP.



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. 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. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

To approve the equity incentive 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**

Stockholder proposal requesting an independent Board Chair policy.

✗

✓

Proposer : John Chevedden

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 06

BOARD

POLICY

Stockholder proposal requesting a report on the impact of extended patent exclusivities on patient access.

✗

✓

Proposer : AIDS Healthcare Foundation ("AHF")

Access to medicines is a major issue in the United States, where their cost remains significantly higher than in other developed countries. In addition to the burden these exorbitant prices place on public finances, they have adverse effects on many patients. In April 2026, KFF reported that 43% of Americans taking a prescription medicine said they did not use it as prescribed due to its cost, with many choosing to reduce or skip doses. However, certain patenting practices could be contributing to the maintenance of these high prices, without any benefit to patients or innovation. Of course, patents play a crucial role in the industry by protecting the intellectual property of new medicines, encouraging innovation and enabling the recovery of substantial research and development costs. However, whilst recognising the legitimacy of using a patent to protect the rights of the manufacturer of an innovative medicine, many criticise the abuse of the patent system to delay the introduction of generic medicines onto the market, through means such as patent extensions, which would allow pharmaceutical companies to raise the price of existing medicines and deprive patients of cheaper or more effective versions. Among the controversial practices are perpetual renewal, which involves making a minor improvement to a product to extend its patent and continue to benefit from its monopoly, and the patent thicket, which refers to a set of secondary patents granted after the main drug patent has been awarded, covering formulations, dosage, or methods of use, administration or manufacture of the drug. This practice can unduly extend the period of exclusivity for a drug and keep its price high, without any real benefit to patients or innovation. It should be noted that these practices are also a concern for legislators and that the House of Representatives is considering a bill aimed at eliminating patent thickets. Furthermore, according to observers, the Inflation Reduction Act passed in 2022 introduced changes to the price negotiation of certain medicines that could lead to patent reform by making the extension of patent exclusivity less advantageous. As for Gilead, we note that the company has faced significant criticism for employing these controversial practices in relation to hepatitis C treatments (Sovaldi and Harvoni) and antiretrovirals. In the case of the latter, reports indicate that it delayed the launch of Descovy to maximise profits from Truvada. A 2023 New York Times investigation also revealed internal memos detailing its plan to extend Truvada’s patent. This affair resulted in legal costs linked to a multitude of lawsuits and out-of-court settlements (in which Gilead admitted neither fault nor liability), damage to its reputation, not to mention the impact on patients. For example, thousands of them sued the company, accusing it of delaying the development and launch of a safer, less toxic version of Truvada, which can cause kidney and bone damage. A \$40 million settlement was reached in 2024 to resolve approximately 2,600 claims in federal courts, whilst those filed in California by more than 20,000 patients are ongoing. Given the legal, financial, regulatory and reputational risks associated

with practices aimed at extending patent exclusivity, it seems justified and prudent for Gilead to carry out the requested review and provide further information on their impact on access to more effective or affordable care. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Stockholder proposal requesting a report on the risks of ESG and DEI executive compensation metrics.

✗

✗

Proposer : Bowyer Research, Inc. on behalf of the Bahnsen Family Trust

The issue of pay equity is a significant social concern, and it is in shareholders’ interests for companies to disclose information on this matter. The proponent argues that executive remuneration should be linked exclusively to measurable financial indicators rather than to ESG and diversity criteria, which he considers to be subjective, ideologically driven and strategically ambiguous. He notes that Gilead links part of its cash remuneration to inclusion initiatives, the definition and concrete results of which, in his view, are not clearly explained in the 2025 circular. He draws on studies suggesting that the integration of ESG criteria into remuneration creates a dual mandate that blurs strategic priorities, and that diversity targets are more easily achieved than financial objectives, raising questions about their actual contribution to the company’s performance. It should be noted that the reasoning accompanying the proposal gives us serious cause to doubt the proponent’s true intentions, which may in fact be aimed at undermining the social practices adopted by the company, rather than improving them. Moreover, their argument is based on statements made by political and religious groups and figures 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. In this context, we do not believe that supporting the proposal is justified or that it is in the shareholders’ best interests. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Gildan Activewear Inc. (GIL)	MEETING DATE 2026-04-30 ,
COUNTRY Canada	RECORD DATE 2026-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375916103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the appointment of the auditing firm KPMG.	✓	✓
02.01	Elect Glenn J. Chamandy	✓	✓
02.02	Elect Michener Chandlee	✓	✓
02.03	Elect Anne-Laure Descours	✓	✓
02.04	Elect Ghislain Houle	✓	✗
02.05	Elect Mélanie Kau	✓	✓
02.06	Elect Deepak Khandelwal	✓	✓
02.07	Elect Michael Kneeland	✓	✗
02.08	Elect Peter Lee	✓	✓
02.09	Elect Karen Stuckey	✓	✓
03	To approve the shareholder rights plan.	✓	✓
04	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the appointment of the auditing firm 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 02.01	BOARD	POLICY
Elect Glenn J. Chamandy	✓	✓
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 02.02	BOARD	POLICY
Elect Michener Chandlee	✓	✓
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 02.03	BOARD	POLICY
Elect Anne-Laure Descours	✓	✓
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 02.04	BOARD	POLICY
Elect Ghislain Houle	✓	✗

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 CFO of Canadien National Railway and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Mélanie Kau	✓	✓

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 against the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Deepak Khandelwal	✓	✓

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 02.07	BOARD	POLICY
Elect Michael Kneeland		
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 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 02.08	BOARD	POLICY
Elect Peter Lee		
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 against the candidate was recorded.

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Karen Stuckey		
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 03

BOARD POLICY

To approve the shareholder rights plan.

✓ ✓

Proposer : Board

The plan meets all 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 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Gildan Activewear Inc. (GIL)	MEETING DATE 2026-04-30 ,
COUNTRY Canada	RECORD DATE 2026-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375916103

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the appointment of the auditing firm KPMG.	✓	✓
02.01	Elect Glenn J. Chamandy	✓	✓
02.02	Elect Michener Chandlee	✓	✓
02.03	Elect Anne-Laure Descours	✓	✓
02.04	Elect Ghislain Houle	✓	✗
02.05	Elect Mélanie Kau	✓	✓
02.06	Elect Deepak Khandelwal	✓	✓
02.07	Elect Michael Kneeland	✓	✗
02.08	Elect Peter Lee	✓	✓
02.09	Elect Karen Stuckey	✓	✓
03	To approve the shareholder rights plan.	✓	✓
04	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the appointment of the auditing firm 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 02.01	BOARD	POLICY
Elect Glenn J. Chamandy	✓	✓
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 02.02	BOARD	POLICY
Elect Michener Chandlee	✓	✓
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 02.03	BOARD	POLICY
Elect Anne-Laure Descours	✓	✓
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 02.04	BOARD	POLICY
Elect Ghislain Houle	✓	✗
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 CFO of Canadien National Railway and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Mélanie Kau	✓	✓
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 against the candidate was recorded.

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Deepak Khandelwal	✓	✓
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 02.07

Elect Michael Kneeland

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. 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 02.08

Elect Peter 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 against the candidate was recorded.

Vote recorded

ITEM 02.09

Elect Karen Stuckey

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 03

BOARD POLICY

To approve the shareholder rights plan.

✓ ✓

Proposer : Board

The plan meets all 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 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Gildan Activewear Inc. (GIL)	MEETING DATE 2026-04-30 ,
COUNTRY Canada	RECORD DATE 2026-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375916103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the appointment of the auditing firm KPMG.	✓	✓
02.01	Elect Glenn J. Chamandy	✓	✓
02.02	Elect Michener Chandlee	✓	✓
02.03	Elect Anne-Laure Descours	✓	✓
02.04	Elect Ghislain Houle	✓	✗
02.05	Elect Mélanie Kau	✓	✓
02.06	Elect Deepak Khandelwal	✓	✓
02.07	Elect Michael Kneeland	✓	✗
02.08	Elect Peter Lee	✓	✓
02.09	Elect Karen Stuckey	✓	✓
03	To approve the shareholder rights plan.	✓	✓
04	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the appointment of the auditing firm 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 02.01	BOARD	POLICY
Elect Glenn J. Chamandy	✓	✓
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 02.02	BOARD	POLICY
Elect Michener Chandlee	✓	✓
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 02.03	BOARD	POLICY
Elect Anne-Laure Descours	✓	✓
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 02.04	BOARD	POLICY
Elect Ghislain Houle	✓	✗
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 CFO of Canadien National Railway and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Mélanie Kau	✓	✓
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 against the candidate was recorded.

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Deepak Khandelwal	✓	✓
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 02.07

Elect Michael Kneeland

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. 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 02.08

Elect Peter 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 against the candidate was recorded.

Vote recorded

ITEM 02.09

Elect Karen Stuckey

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 03

BOARD POLICY

To approve the shareholder rights plan.

✓ ✓

Proposer : Board

The plan meets all 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 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Hochtief AG (SWX:HOT)	MEETING DATE 2026-04-29 ,
COUNTRY Germany	RECORD DATE 2026-04-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D33134103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
02	Approve allocation of income and dividends of EUR 6.60 per share	✓	✓
03	Approve discharge of Management Board for fiscal year 2025	✓	✗
04	Approve discharge of Supervisory Board for fiscal year 2025	✓	✗
05	Ratify Deloitte Gmbh as auditors for fiscal year 2026	✓	✓
06	Approve remuneration report	✓	✓
07.01	Reelect: Pedro Jimenez	✓	✗
07.02	Reelect: Cristina Gonzalez De Durana	✓	✓
07.03	Reelect: Beate Bell	✓	✗
07.04	Reelect: Jose Perez	✓	✗
07.05	Reelect: Angel Altozano	✓	✗
07.06	Reelect: Francisco Sanz	✓	✗
07.07	Reelect: Mirja Steinkamp	✓	✓
07.08	Reelect: Christine Wolff	✓	✗
08.01	Approve domination agreement with Hochtief Lithium Holding Gmbh	✓	✓
08.02	Approve profit transfer agreement with Hochtief Lithium Holding Gmbh	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY

Approve allocation of income and dividends of EUR 6.60 per 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 03

BOARD

POLICY

Approve discharge of Management Board for fiscal year 2025



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

Approve discharge of Supervisory Board for fiscal year 2025



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

Ratify Deloitte Gmbh as auditors for fiscal year 2026



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
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 07.01	BOARD	POLICY
Reelect: Pedro Jimenez	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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. 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 07.02	BOARD	POLICY
Reelect: Cristina Gonzalez De Durana	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 07.03****BOARD** **POLICY**

Reelect: Beate 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, 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 07.04****BOARD** **POLICY**

Reelect: Jose Perez

**Proposer : Board**

The nominees' independence was verified and it 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. 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 07.05****BOARD** **POLICY**

Reelect: Angel Altozano



Proposer : Board

The nominees' independence was verified and it 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 07.06	BOARD	POLICY
Reelect: Francisco Sanz		

Proposer : Board

The nominees' independence was verified and it 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 07.07	BOARD	POLICY
Reelect: Mirja Steinkamp		

Proposer : Board

The nominees' independence was verified and it 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 07.08	BOARD	POLICY
Reelect: Christine Wolff		

Proposer : Board

The nominees' independence was verified and it 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 08.01	BOARD	POLICY
Approve domination agreement with Hochtief Lithium Holding Gmbh	✓	✓

Proposer : Board

This proposal asks shareholders to authorize the company to deal with related stakeholders, with whom conflicts of interest are possible. The company should disclose the details of these transactions in a future report. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
Approve profit transfer agreement with Hochtief Lithium Holding Gmbh	✓	✓

Proposer : Board

This proposal asks shareholders to authorize the company to deal with related stakeholders, with whom conflicts of interest are possible. The company should disclose the details of these transactions in a future report. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Toromont Industries Ltd (TIH)	MEETING DATE 2026-04-29 ,
COUNTRY Canada	RECORD DATE 2026-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 891102105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Blake	✓	✓
01.02	Elect Benjamin D. Cherniavsky	✓	✓
01.03	Elect Cathryn E. Cranston	✓	✗
01.04	Elect Paramita Das	✓	✓
01.05	Elect Sharon L. Hodgson	✓	✓
01.06	Elect Ave G. Lethbridge	✓	✓
01.07	Elect Michael S.H. McMillan	✓	✓
01.08	Elect Frederick J. Mifflin	✓	✓
01.09	Elect Katherine A. Rethy	✓	✗
01.10	Elect Richard G. Roy	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter J. Blake	✓	✓
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 Benjamin D. Cherniavsky	✓	✓
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 01.03	BOARD	POLICY
Elect Cathryn E. Cranston	✓	✗
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 and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Paramita Das	✓	✓
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 01.05	BOARD	POLICY
Elect Sharon L. Hodgson	✓	✓
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 Ave G. Lethbridge	✓	✓
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	BOARD	POLICY
Elect Michael S.H. McMillan	✓	✓
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 Frederick J. Mifflin	✓	✓
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 01.09	BOARD	POLICY
Elect Katherine A. Rethy	✓	✗
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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Richard G. Roy	✓	✓
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 02

BOARD POLICY

To approve the appointment of the auditing firm Ernst & Young



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-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER BorgWarner Inc. (BWA)	MEETING DATE 2026-04-29 ,
COUNTRY United States	RECORD DATE 2026-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 99724106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1180

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election: Joseph F. Fadool	✓	✗
01.02	Election: Sara A. Greenstein	✓	✗
01.03	Election: Michael S. Hanley	✓	✗
01.04	Election: Shaun E. McAlmont	✓	✗
01.05	Election: Deborah D. McWhinney	✓	✓
01.06	Election: Alexis P. Michas	✓	✗
01.07	Election: Sailaja K. Shankar	✓	✓
01.08	Election: Hau N. Thai-Tang	✓	✗
02	Approve, on an advisory basis, the compensation of our named executive officers	✓	✗
03	Ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for 2026.	✓	✓
04	Approve the Amended and Restated BorgWarner Inc. 2023 Stock Incentive Plan	✓	✗
05	Vote on stockholder proposal regarding action by written consent	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election: Joseph F. Fadool	✓	✗
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 01.02	BOARD	POLICY
Election: Sara A. Greenstein		

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. 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
Election: Michael S. Hanley		

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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Election: Shaun E. McAlmont		

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. 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
Election: Deborah D. McWhinney	✓	✓
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 01.06	BOARD	POLICY
Election: Alexis P. Michas	✓	✗
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 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 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 01.07	BOARD	POLICY
Election: Sailaja K. Shankar	✓	✓

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 01.08	BOARD	POLICY
Election: Hau N. Thai-Tang	✓	✗

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. 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
Approve, on an advisory basis, the compensation of our named executive officers	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that 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

ITEM 03	BOARD	POLICY
Ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for 2026.	✓	✓

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 the Amended and Restated BorgWarner Inc. 2023 Stock Incentive 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

Vote on stockholder proposal regarding action by written consent



Proposer : John Chevedden

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

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VOTING REPORT

PROXY SUMMARY

ISSUER International Business Machines Corporation (IBM)	MEETING DATE 2026-04-28 ,
COUNTRY United States	RECORD DATE 2026-02-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 459200101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marianne C. Brown	✓	✗
01.02	Elect Thomas Buberl	✓	✗
01.03	Elect David N. Farr	✓	✗
01.04	Elect Alex Gorsky	✓	✗
01.05	Elect Michelle J. Howard	✓	✓
01.06	Elect Arvind Krishna	✓	✗
01.07	Elect Ramon Laguarta	✓	✗
01.08	Elect Andrew N. Liveris	✓	✗
01.09	Elect F. William McNabb III	✓	✓
01.10	Elect Michael Miebach	✓	✗
01.11	Elect Martha E. Pollack	✓	✓
01.12	Elect Peter R. Voser	✓	✗
01.13	Elect Alfred W. Zollar	✓	✗
02	Ratification of Appointment of Independent Registered Public Accounting Firm	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of 2026 Long-Term Performance Plan	✓	✗
05	Stockholder Proposal Requesting a Change to IBM's Outside Director Stock Ownership Guidelines	✗	✗

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VOTING REPORT

06	Stockholder Proposal Requesting a Right to Act by Written Consent	✗	✓
07	Stockholder Proposal Requesting a Report on AI Bias	✗	✗
08	Stockholder Proposal Requesting a Report on Discrimination in Charitable Support	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marianne C. Brown	✓	✗
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 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 Buberl	✓	✗
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 AXA S.A. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY

Elect David N. Farr



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. 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 Alex Gorsky



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. 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

BOARD

POLICY

Elect Michelle J. Howard



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

BOARD

POLICY

Elect Arvind Krishna

**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 01.07****BOARD****POLICY**

Elect Ramon Laguarta

**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. A vote against the candidate was recorded.

Vote recorded**ITEM 01.08****BOARD****POLICY**

Elect Andrew N. Liveris

**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 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 F. William McNabb 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 01.10		
	BOARD	POLICY
Elect Michael Miebach		
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 Mastercard Incorporated and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11		
	BOARD	POLICY
Elect Martha E. Pollack		
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 01.12

Elect Peter R. Voser

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, 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 01.13

Elect Alfred W. Zollar

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. 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

Ratification of Appointment of Independent Registered Public Accounting Firm

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****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. The share option plan does not exclude consultants and other suppliers. A vote against the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

Approval of 2026 Long-Term Performance 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. 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**

Stockholder Proposal Requesting a Change to IBM's Outside Director Stock Ownership Guidelines

**Proposer :** Theron Marshall Hoyt

The proponent notes that the current shareholding guidelines allow outside directors to meet their obligations solely through deferred shares automatically vested as part of their compensation, which cannot be transferred until they leave the board and do not confer any voting rights. It finds it concerning that some directors hold no IBM shares in their personal capacity from one year to the next, which, in his view, reflects a lack of alignment with shareholders' interests and a lack of confidence in the company. It argues that requiring a minimum personal shareholding (a practice already adopted by other companies) would strengthen this alignment and address what he considers to be a gap in the current rules. The board believes that its current shareholding guidelines already largely address the

concerns raised by the proposal. It notes that each outside director is required to hold IBM shares with a value equal to eight times the equity portion of their annual compensation within five years of their appointment, which represents one of the highest requirements among comparable companies—amounting to approximately \$1.8 million in IBM common stock by the end of that period. Furthermore, it emphasizes that at least 64% of external directors’ compensation must take the form of deferred stock awards that cannot be sold until the director leaves the board, are indexed to IBM’s stock price, and accrue dividend equivalents, thereby ensuring alignment with shareholders’ long-term interests. The board maintains that these deferred shares are economically equivalent to common shares and that excluding them from the holding requirements, as proposed by the shareholder, would be based on a misunderstanding of their nature. After careful consideration, we believe that, although the current policy regarding external directors’ shareholdings is not without its shortcomings, it remains adequate in light of market practices and meets the proposer’s objective of aligning the interests of directors with those of shareholders. The proposal is not in the shareholders’ interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Stockholder Proposal Requesting a Right to Act by Written Consent	✗	✓
Proposer : John Chevedden		

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 07	BOARD	POLICY
Stockholder Proposal Requesting a Report on AI Bias	✗	✗
Proposer : National Center for Public Policy Research		

The proponent is concerned about IBM's commitment to inclusive representation in its AI models and the risk that adjustments made to correct disparities in results could compromise the accuracy of those models. In particular, it draws on research by Stanford scholars who identified a noticeable political bias in several major language models, as well as on a White House executive order calling for truth and accuracy not to be subordinated to ideological agendas. The proponent therefore believes that an assessment of the risks associated with overcorrection of biases is necessary to preserve the reliability and credibility of the company’s models among its stakeholders. We recognize the significance of the risks of bias inherent in AI and believe it is essential for companies to demonstrate greater accountability and transparency in this area. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, 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. 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. Accordingly, 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

BOARD POLICY

Stockholder Proposal Requesting a Report on Discrimination in Charitable Support

✗

✗

Proposer : The Heritage Foundation

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. The proponent accuses the company of supporting organizations that, in his view, undermine religious freedom and freedom of expression. Let's point out that 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. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, 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. 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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VOTING REPORT

PROXY SUMMARY

ISSUER Topbuild Corporation (NYSE: BLD)	MEETING DATE 2026-04-27 ,
COUNTRY United States	RECORD DATE 2026-02-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 89055F103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Alec C. Covington	✓	✗
01.02	Elect Ernesto Bautista III	✓	✗
01.03	Elect Robert M. Buck	✓	✗
01.04	Elect Joseph S. Cantie	✓	✗
01.05	Elect Tina M. Donikowski	✓	✗
01.06	Elect Deirdre C. Drake	✓	✗
01.07	Elect Mark A. Petrarca	✓	✗
01.08	Elect Nancy M. Taylor	✓	✗
02	To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Alec C. Covington	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 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 Ernesto Bautista III	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Robert M. Buck	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Joseph S. Cantie	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.05	BOARD	POLICY
Elect Tina M. Donikowski	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 Deirdre C. Drake	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 Mark A. Petrarca	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 Nancy M. Taylor	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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
To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✓
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](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2026-04-24 ,
COUNTRY Canada	RECORD DATE 2026-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✗
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect Scott Burrows	✓	✗
01.04	Elect Yvon Charest	✓	✓
01.05	Elect Patricia Curadeau-Grou	✓	✓
01.06	Elect Laurent Ferreira	✓	✓
01.07	Elect Karen Kinsley	✓	✓
01.08	Elect Lynn Loewen	✓	✓
01.09	Elect Rebecca McKillican	✓	✓
01.10	Elect Arielle Meloul-Wechsler	✓	✗
01.11	Elect Sarah Morgan-Silvester	✓	✓
01.12	Elect Robert Paré	✓	✓
01.13	Elect Pierre Pomerleau	✓	✓
01.14	Elect Irfhan Rawji	✓	✓
01.15	Elect Macky Tall	✓	✓
02	Advisory resolution to accept the approach taken by the Bank's Board of Directors with respect to executive compensation	✓	✗
03	Appointment of Deloitte LLP as independent auditor	✓	✓

04.01	Shareholder proposal asking that the board adopt a set of measures aimed at countering the disengagement of individual shareholders, including simplifying the voting process, modernizing communications, incorporating topics that resonate with young investors, and publishing detailed and historical data on attendance at general meetings	✗	✗
04.02	Shareholder proposal asking the board to develop and publish a plan, by the 2026 AGM, to increase the representation of youth (aged 35 and younger) in its bodies.	✗	✓
04.03	Shareholder proposal asking that the Bank adopt a more responsible compensation policy based on the Bank's overall performance.	✗	✗
04.04	Shareholder proposal asking that the Board of Directors form a standing advisory committee on the systemic impact of the Bank's decisions.	✗	✗
04.05	Shareholder proposal asking the board to prepare a report on the measures taken during the previous year to prevent and reduce the risk of loans being granted to companies using forced labour and child labour in the production of goods produced, purchased or distributed by its customer base using the Bank's financing for their operations.	✗	✓
04.06	Shareholder proposal asking that the Bank annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations, specifically broken down by jurisdictions, and contributing to the fight against tax havens, specifically in terms of transparency.	✗	✗
04.07	Shareholder proposal asking that the Bank adopt an annual advisory voting policy regarding its environmental and climate change objectives and action plan.	✗	

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 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. A vote against 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 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. 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 Scott Burrows		

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. 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
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 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	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 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 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 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 01.07	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 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 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 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 01.09	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 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 01.10	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 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 Chief Human Resources Officer and Public Affairs of Air Canada and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Sarah Morgan-Silvester	✓	✓

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 01.12**

Elect Robert Paré

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 01.13**

Elect Pierre Pomerleau

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 01.14**

Elect Irfhan Rawji

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 01.15	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 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 02	BOARD	POLICY
Advisory resolution to accept the approach taken by the Bank's Board of Directors with respect to 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. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Deloitte LLP as independent 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 04.01	BOARD	POLICY
Shareholder proposal asking that the board adopt a set of measures aimed at countering the disengagement of individual shareholders, including simplifying the voting process, modernizing communications, incorporating topics that resonate with young investors, and publishing detailed and historical data on attendance at general meetings	✗	✗

Proposer : MÉDAC

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, stating that the bank is making sustained efforts to encourage shareholder participation in annual meetings, including by simplifying the proxy statement, modernizing voting forms, and engaging the services of a proxy solicitation firm. It points out that the bank already discloses several of the requested items such as the attendance rate, the number of votes cast, and quorum requirements in accordance with applicable regulations. In addition, meetings are held in a hybrid format, and the procedures for participation are clearly communicated to attendees through guidelines and dedicated manuals. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. Furthermore, it is in the shareholders' interest to increase transparency regarding more granular indicators, so that stakeholders can fully assess the inclusiveness of the governance process. That said, we believe that the measures put in place by the bank are appropriate and sufficient to encourage the engagement and participation of all investors, regardless of their size, beyond the annual general meeting. The hybrid meetings, which the bank has now introduced, improve accessibility and the exercise of shareholders' rights. Upon review, we find that the bank provides adequate information and tools to ensure informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

	Vote recorded	
ITEM 04.02	BOARD	POLICY
Shareholder proposal asking the board to develop and publish a plan, by the 2026 AGM, to increase the representation of youth (aged 35 and younger) in its bodies.	✗	✓

Proposer : MÉDAC

The proponent, MÉDAC, proposes that the board of directors draw up and publish a plan to increase the representation of young people aged 35 and under within the company’s governing bodies, including measurable targets, targeted recruitment mechanisms and an annual progress report, on the grounds that generational diversity is not only a matter of fairness but also a strategic advantage, as young people bring a nuanced understanding of emerging issues in sustainable finance, digital innovation and social transformation. In April 2023, the Canadian Securities Administrators launched a consultation aimed at modernising diversity disclosure requirements – potentially including age as a criterion – and enhancing transparency regarding board renewals (<https://bit.ly/4bJsCr8>). Furthermore, the Canadian Board Diversity Council (CBDC) proposes a definition of diversity that goes beyond the criteria traditionally used, such as sectoral experience, management experience, areas of functional expertise, education, geographical region and age, to also include considerations relating to ethnic origin, gender and Indigenous status (<https://bit.ly/4uO3Bnp>). According to studies on Canadian governance conducted by Queen’s University in 2025, the average age of directors in major financial institutions is around 62 to 63 (<https://bit.ly/4dBT5cH>). According to a 2023 study by PwC, organisations with younger board members perform better in terms of profitability and adaptability, with generational diversity representing a potential benefit of up to €51.8 billion (<https://bit.ly/4uOeo0M>), although this aspect is often overlooked by boards of directors (<https://bit.ly/47IsCMN>). The board believes that a diversity of perspectives, including the intergenerational dimension, is essential to the quality of its strategic thinking. It states that its inclusion policy calls for age to be considered as one of the diversity factors when evaluating applications, in addition to skills, experience, and independence. It adds that mechanisms for renewal are also in place, including term limits and succession planning. It also points out that the complexity of its regulatory environment requires a balance between new blood and experience on the board. Upon review, we note, according to the proxy circular, that the average age of executives is 61. Given the recognised and quantified benefits of diversity in all its forms at senior management level for companies’ financial and social performance, we believe that boards of directors and management teams should incorporate age-related diversity into their diversity and inclusion programmes. A more balanced representation of age groups at the top of the hierarchy does indeed foster a greater variety of perspectives, a wider range of expertise and an expansion of the available resource networks. The proposal is in the interest of the shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.03	BOARD	POLICY
Shareholder proposal asking that the Bank adopt a more responsible compensation policy based on the Bank’s overall performance.	✗	✗
Proposer : MÉDAC		

The proponent argues that executive remuneration should be subject to greater regulation and should reflect not only the bank’s financial performance but also the economic context and social climate, in order to strengthen the legitimacy of decisions and maintain the confidence of shareholders and stakeholders. With this in mind, the proposal aims to introduce a policy of moderation and accountability that incorporates comparable criteria such as changes in adjusted net profit, growth in dividend per share and increases in median employee pay, as well as mechanisms such as temporary caps during periods of economic stress and greater transparency in disclosures. Through this proposal, the proponent aims to ensure greater consistency between the creation of shareholder value and the distribution of that value within the organisation, whilst reducing the risk of negative perceptions arising from significant pay gaps. The board states that executive compensation links compensation to multi-year financial and non-financial results, while incorporating ESG priorities. It notes that in 2025, the bank strengthened its long-term alignment by raising the shareholding requirements for executives and increasing the proportion of deferred variable compensation to at least 70%. However, the board opposes a prescriptive approach that imposes fixed caps or automatic triggers, believing that such rigidity would undermine its ability to attract and retain talent. It also refuses to publish an explicit ratio comparing salary increases, arguing that such internal data requires a nuanced interpretation that takes into account numerous contextual factors, although he emphasizes that these analyses are conducted rigorously in-house each year. Taking general economic trends and the social climate into account in corporate strategies clearly gives companies a competitive advantage by limiting their legal, reputational and compliance risks,

whilst enhancing corporate social responsibility, thereby boosting long-term shareholder value. Whilst taking account of the economic context and the social climate is essential for creating shared value, it would therefore be inevitable to consider ways of ensuring that the integration and achievement of targets linked to these criteria are taken seriously. According to the United Nations Principles for Responsible Investment, identifying relevant contextual criteria, incorporating them into executive remuneration, and disclosing the targets to be achieved are the most effective ways of embedding these priorities within corporate governance. We agree with the proponent that the executive compensation plan should indeed reflect the economic and social context in which the company operates, and that the board has a responsibility to ensure this. Shareholders have the right to demand this accountability. That said, it is up to the board, and not the shareholders, to determine the specific performance criteria and their weighting. That said, it is up to the board, and not the shareholders, to determine the specific performance criteria and their weighting. We therefore encourage the latter to set out criteria relating to the economic context and the social climate, to accompany these with measurable and comparable targets, and to ensure their transparent disclosure, whilst recognising that it is up to the latter to develop these guidelines. A vote against the proposal was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
Shareholder proposal asking that the Board of Directors form a standing advisory committee on the systemic impact of the Bank's decisions.		

Proposer : MÉDAC

The proponent argues that, given the significant influence of financial institutions on the economy and society, it is necessary to formally recognise the systemic role of the board of directors by establishing a committee dedicated to analysing the impact of the bank's decisions. It argues that issues such as economic inequality, access to housing, the energy transition and social stability are directly influenced by financing and investment activities, and that a formal framework would enable better risk anticipation, a reduction in negative externalities and greater transparency towards shareholders. The board recognizes the bank's central role in society and notes that many of the issues raised in the proposal are already incorporated into its governance framework, including the consideration of ESG factors, the management of environmental and social risks, and stakeholder engagement. The existing committees, including the ESG Committee, collectively oversee the bank's responsible strategy and practices and report on their work through the annual publication of several reports. The board therefore believes that establishing a permanent advisory committee on systemic impact would not be consistent with Canadian governance practices applicable to large financial institutions and could fragment governance, thereby undermining its consistency and effectiveness. The issues raised by the proponent are relevant and reflect a growing expectation that financial institutions should take their systemic impacts into account more explicitly in their decision-making processes. Nevertheless, we note that the bank already has a governance structure in place to manage climate risks and oversee its initiatives in the areas of sustainable finance and corporate social responsibility. The company's ESG issues are managed by a dedicated ESG committee, which reports to the Chief Financial Officer and Senior Vice President (Finance), supplemented by a sustainable bonds committee that has the final say on selecting projects eligible for green and sustainable bond issuances. In light of this, we do not consider it necessary to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 04.05	BOARD	POLICY
Shareholder proposal asking the board to prepare a report on the measures taken during the previous year to prevent and reduce the risk of loans being granted to companies using forced labour and child labour in the production of goods produced, purchased or distributed by its customer base using the Bank's financing for		

their operations.

Proposer : MÉDAC

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act requires Canadian companies to report on their efforts in this regard. It suggests that the Bank should take a proactive approach and do the same with regard to its loan and investment portfolio, arguing that this would enable it to avoid scandals linked to such human rights violations, which can lead to media campaigns and boycotts, damage its reputation and public trust, and harm its relations with responsible institutional investors. The board of directors rejected the proposal, emphasising that the National Bank of Canada (NBC) is committed to upholding and respecting human rights and has policies, procedures and practices in place to mitigate risks associated with modern slavery, including forced labour and child labour. NBC also publishes an annual report on the fight against modern slavery, in accordance with Canadian, British and Australian laws. In it, the company outlines its policies and due diligence processes regarding forced labour and child labour in its operations and relationships with partners, as well as the measures taken to assess and manage these risks and to address such human rights violations. The report states that NBC evaluates the effectiveness of its efforts and regularly reviews its processes, practices, and policies to identify opportunities for improvement. It should be noted that in this report, NBC acknowledges that certain sectors within its portfolios—such as agriculture, textiles and apparel, and hospitality services—may be at higher risk of forced labour and child labour practices. In its response to the proposal, the board also explains that the assessment and mitigation of social risk are an integral part of its risk management framework and that social issues, which are of strategic importance to BNC, are central to the decision-making process. It adds that NBC follows a rigorous due diligence and risk assessment process to ensure that its clients are not involved in illicit activities, including money laundering and terrorist financing (ML/TF) or crimes that may be linked to modern slavery or human trafficking, noting that this framework requires in-depth knowledge of the client base, systematic risk assessment, and ongoing monitoring. Finally, it assures us that NBC has implemented restrictions for certain sectors with a high risk of modern slavery. Upon review, while we acknowledge that NBC has taken steps to address the issue of modern slavery and has demonstrated transparency in this regard, we believe that it only partially meets the proposer’s request. In fact, its report on modern slavery focuses primarily on supply chain risks and says little about the risks associated with loans to companies. For example, NBC does not clearly demonstrate how its credit decisions prevent the financing of companies involved in forced labor or child labor, nor does it indicate whether it assesses the risks associated with goods produced, purchased, or distributed by its corporate clients. We therefore recommend supporting the proposal to encourage NBC to increase its transparency, thereby enabling investors to better assess how it manages risks related to forced labor and child labor in its lending and investment activities. It is worth noting that this proposal received a 25.99% approval rating in 2025, which reflects investors’ interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.06	BOARD	POLICY
Shareholder proposal asking that the Bank annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations, specifically broken down by jurisdictions, and contributing to the fight against tax havens, specifically in terms of transparency.	✗	✗

Proposer : MÉDAC

The proponent is concerned that the company has not disclosed its remuneration ratio. It 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". It adds that, despite several similar proposals having received significant support at previous meetings, CIBC still does not publish its total remuneration ratio, even though this is mandatory in the United States and has been adopted by many Canadian companies. The proponent argues that this disclosure, which complies with the Global Reporting Initiative (GRI) standards and the OECD framework on base erosion and profit shifting, is all the more necessary given that, according to the 2024 Edelman Trust Barometer, 59% of Canadians believe that business leaders are deliberately misleading them. The board opposes the proposal, stating that the bank complies with all applicable tax laws and maintains transparent and constructive relationships with tax authorities. The bank notes that it files the country-by-country report required under Canadian tax law on an annual basis and that it will also comply with the relevant European directive starting with its fiscal year ending October 31, 2025, while continuing to monitor national and international regulatory developments. With regard to compensation, the board notes that its Human Resources Committee ensures that existing policies support the fair recruitment, retention, and engagement of employees, drawing on salary scales, variable compensation programs, and monitoring of market trends. It believes that the information provided in the circular is sufficient to enable stakeholders to assess the rigor and fairness of the compensation process. 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 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 precisely 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 s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 04.07	BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy regarding its environmental and climate change objectives and action plan.	X	II
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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VOTING REPORT

PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2026-04-24 ,
COUNTRY Canada	RECORD DATE 2026-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✗
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect Scott Burrows	✓	✗
01.04	Elect Yvon Charest	✓	✓
01.05	Elect Patricia Curadeau-Grou	✓	✓
01.06	Elect Laurent Ferreira	✓	✓
01.07	Elect Karen Kinsley	✓	✓
01.08	Elect Lynn Loewen	✓	✓
01.09	Elect Rebecca McKillican	✓	✓
01.10	Elect Arielle Meloul-Wechsler	✓	✗
01.11	Elect Sarah Morgan-Silvester	✓	✓
01.12	Elect Robert Paré	✓	✓
01.13	Elect Pierre Pomerleau	✓	✓
01.14	Elect Irphan Rawji	✓	✓
01.15	Elect Macky Tall	✓	✓
02	Advisory resolution to accept the approach taken by the Bank's Board of Directors with respect to executive compensation	✓	✗
03	Appointment of Deloitte LLP as independent auditor	✓	✓

04.01	Shareholder proposal asking that the board adopt a set of measures aimed at countering the disengagement of individual shareholders, including simplifying the voting process, modernizing communications, incorporating topics that resonate with young investors, and publishing detailed and historical data on attendance at general meetings	✗	✗
04.02	Shareholder proposal asking the board to develop and publish a plan, by the 2026 AGM, to increase the representation of youth (aged 35 and younger) in its bodies.	✗	✓
04.03	Shareholder proposal asking that the Bank adopt a more responsible compensation policy based on the Bank's overall performance.	✗	✗
04.04	Shareholder proposal asking that the Board of Directors form a standing advisory committee on the systemic impact of the Bank's decisions.	✗	✗
04.05	Shareholder proposal asking the board to prepare a report on the measures taken during the previous year to prevent and reduce the risk of loans being granted to companies using forced labour and child labour in the production of goods produced, purchased or distributed by its customer base using the Bank's financing for their operations.	✗	✓
04.06	Shareholder proposal asking that the Bank annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations, specifically broken down by jurisdictions, and contributing to the fight against tax havens, specifically in terms of transparency.	✗	✗
04.07	Shareholder proposal asking that the Bank adopt an annual advisory voting policy regarding its environmental and climate change objectives and action plan.	✗	

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 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. A vote against 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 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. 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 Scott Burrows		

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. 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
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 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	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 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 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 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 01.07	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 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 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 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 01.09	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 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 01.10	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 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 Chief Human Resources Officer and Public Affairs of Air Canada and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Sarah Morgan-Silvester	✓	✓

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 01.12****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 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 01.13****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 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 01.14****BOARD** **POLICY**

Elect Irfhan Rawji



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 01.15	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 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 02	BOARD	POLICY
Advisory resolution to accept the approach taken by the Bank's Board of Directors with respect to 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. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Deloitte LLP as independent 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 04.01	BOARD	POLICY
Shareholder proposal asking that the board adopt a set of measures aimed at countering the disengagement of individual shareholders, including simplifying the voting process, modernizing communications, incorporating topics that resonate with young investors, and publishing detailed and historical data on attendance at general meetings	✗	✗

Proposer : MÉDAC

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, stating that the bank is making sustained efforts to encourage shareholder participation in annual meetings, including by simplifying the proxy statement, modernizing voting forms, and engaging the services of a proxy solicitation firm. It points out that the bank already discloses several of the requested items such as the attendance rate, the number of votes cast, and quorum requirements in accordance with applicable regulations. In addition, meetings are held in a hybrid format, and the procedures for participation are clearly communicated to attendees through guidelines and dedicated manuals. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. Furthermore, it is in the shareholders' interest to increase transparency regarding more granular indicators, so that stakeholders can fully assess the inclusiveness of the governance process. That said, we believe that the measures put in place by the bank are appropriate and sufficient to encourage the engagement and participation of all investors, regardless of their size, beyond the annual general meeting. The hybrid meetings, which the bank has now introduced, improve accessibility and the exercise of shareholders' rights. Upon review, we find that the bank provides adequate information and tools to ensure informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

	Vote recorded	
ITEM 04.02	BOARD	POLICY
Shareholder proposal asking the board to develop and publish a plan, by the 2026 AGM, to increase the representation of youth (aged 35 and younger) in its bodies.	✗	✓

Proposer : MÉDAC

The proponent, MÉDAC, proposes that the board of directors draw up and publish a plan to increase the representation of young people aged 35 and under within the company’s governing bodies, including measurable targets, targeted recruitment mechanisms and an annual progress report, on the grounds that generational diversity is not only a matter of fairness but also a strategic advantage, as young people bring a nuanced understanding of emerging issues in sustainable finance, digital innovation and social transformation. In April 2023, the Canadian Securities Administrators launched a consultation aimed at modernising diversity disclosure requirements – potentially including age as a criterion – and enhancing transparency regarding board renewals (<https://bit.ly/4bJsCr8>). Furthermore, the Canadian Board Diversity Council (CBDC) proposes a definition of diversity that goes beyond the criteria traditionally used, such as sectoral experience, management experience, areas of functional expertise, education, geographical region and age, to also include considerations relating to ethnic origin, gender and Indigenous status (<https://bit.ly/4uO3Bnp>). According to studies on Canadian governance conducted by Queen’s University in 2025, the average age of directors in major financial institutions is around 62 to 63 (<https://bit.ly/4dBT5cH>). According to a 2023 study by PwC, organisations with younger board members perform better in terms of profitability and adaptability, with generational diversity representing a potential benefit of up to €51.8 billion (<https://bit.ly/4uOeo0M>), although this aspect is often overlooked by boards of directors (<https://bit.ly/47lsCMN>). The board believes that a diversity of perspectives, including the intergenerational dimension, is essential to the quality of its strategic thinking. It states that its inclusion policy calls for age to be considered as one of the diversity factors when evaluating applications, in addition to skills, experience, and independence. It adds that mechanisms for renewal are also in place, including term limits and succession planning. It also points out that the complexity of its regulatory environment requires a balance between new blood and experience on the board. Upon review, we note, according to the proxy circular, that the average age of executives is 61. Given the recognised and quantified benefits of diversity in all its forms at senior management level for companies’ financial and social performance, we believe that boards of directors and management teams should incorporate age-related diversity into their diversity and inclusion programmes. A more balanced representation of age groups at the top of the hierarchy does indeed foster a greater variety of perspectives, a wider range of expertise and an expansion of the available resource networks. The proposal is in the interest of the shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.03	BOARD	POLICY
Shareholder proposal asking that the Bank adopt a more responsible compensation policy based on the Bank’s overall performance.	✗	✗
Proposer : MÉDAC		

The proponent argues that executive remuneration should be subject to greater regulation and should reflect not only the bank’s financial performance but also the economic context and social climate, in order to strengthen the legitimacy of decisions and maintain the confidence of shareholders and stakeholders. With this in mind, the proposal aims to introduce a policy of moderation and accountability that incorporates comparable criteria such as changes in adjusted net profit, growth in dividend per share and increases in median employee pay, as well as mechanisms such as temporary caps during periods of economic stress and greater transparency in disclosures. Through this proposal, the proponent aims to ensure greater consistency between the creation of shareholder value and the distribution of that value within the organisation, whilst reducing the risk of negative perceptions arising from significant pay gaps. The board states that executive compensation links compensation to multi-year financial and non-financial results, while incorporating ESG priorities. It notes that in 2025, the bank strengthened its long-term alignment by raising the shareholding requirements for executives and increasing the proportion of deferred variable compensation to at least 70%. However, the board opposes a prescriptive approach that imposes fixed caps or automatic triggers, believing that such rigidity would undermine its ability to attract and retain talent. It also refuses to publish an explicit ratio comparing salary increases, arguing that such internal data requires a nuanced interpretation that takes into account numerous contextual factors, although he emphasizes that these analyses are conducted rigorously in-house each year. Taking general economic trends and the social climate into account in corporate strategies clearly gives companies a competitive advantage by limiting their legal, reputational and compliance risks,

whilst enhancing corporate social responsibility, thereby boosting long-term shareholder value. Whilst taking account of the economic context and the social climate is essential for creating shared value, it would therefore be inevitable to consider ways of ensuring that the integration and achievement of targets linked to these criteria are taken seriously. According to the United Nations Principles for Responsible Investment, identifying relevant contextual criteria, incorporating them into executive remuneration, and disclosing the targets to be achieved are the most effective ways of embedding these priorities within corporate governance. We agree with the proponent that the executive compensation plan should indeed reflect the economic and social context in which the company operates, and that the board has a responsibility to ensure this. Shareholders have the right to demand this accountability. That said, it is up to the board, and not the shareholders, to determine the specific performance criteria and their weighting. That said, it is up to the board, and not the shareholders, to determine the specific performance criteria and their weighting. We therefore encourage the latter to set out criteria relating to the economic context and the social climate, to accompany these with measurable and comparable targets, and to ensure their transparent disclosure, whilst recognising that it is up to the latter to develop these guidelines. A vote against the proposal was recorded.

Vote recorded		
ITEM 04.04	BOARD	POLICY
Shareholder proposal asking that the Board of Directors form a standing advisory committee on the systemic impact of the Bank's decisions.	✗	✗
Proposer : MÉDAC		

The proponent argues that, given the significant influence of financial institutions on the economy and society, it is necessary to formally recognise the systemic role of the board of directors by establishing a committee dedicated to analysing the impact of the bank's decisions. It argues that issues such as economic inequality, access to housing, the energy transition and social stability are directly influenced by financing and investment activities, and that a formal framework would enable better risk anticipation, a reduction in negative externalities and greater transparency towards shareholders. The board recognizes the bank's central role in society and notes that many of the issues raised in the proposal are already incorporated into its governance framework, including the consideration of ESG factors, the management of environmental and social risks, and stakeholder engagement. The existing committees, including the ESG Committee, collectively oversee the bank's responsible strategy and practices and report on their work through the annual publication of several reports. The board therefore believes that establishing a permanent advisory committee on systemic impact would not be consistent with Canadian governance practices applicable to large financial institutions and could fragment governance, thereby undermining its consistency and effectiveness. The issues raised by the proponent are relevant and reflect a growing expectation that financial institutions should take their systemic impacts into account more explicitly in their decision-making processes. Nevertheless, we note that the bank already has a governance structure in place to manage climate risks and oversee its initiatives in the areas of sustainable finance and corporate social responsibility. The company's ESG issues are managed by a dedicated ESG committee, which reports to the Chief Financial Officer and Senior Vice President (Finance), supplemented by a sustainable bonds committee that has the final say on selecting projects eligible for green and sustainable bond issuances. In light of this, we do not consider it necessary to support the proposal. A vote against the proposal was recorded.

Vote recorded		
ITEM 04.05	BOARD	POLICY
Shareholder proposal asking the board to prepare a report on the measures taken during the previous year to prevent and reduce the risk of loans being granted to companies using forced labour and child labour in the production of goods produced, purchased or distributed by its customer base using the Bank's financing for	✗	✓

their operations.

Proposer : MÉDAC

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act requires Canadian companies to report on their efforts in this regard. It suggests that the Bank should take a proactive approach and do the same with regard to its loan and investment portfolio, arguing that this would enable it to avoid scandals linked to such human rights violations, which can lead to media campaigns and boycotts, damage its reputation and public trust, and harm its relations with responsible institutional investors. The board of directors rejected the proposal, emphasising that the National Bank of Canada (NBC) is committed to upholding and respecting human rights and has policies, procedures and practices in place to mitigate risks associated with modern slavery, including forced labour and child labour. NBC also publishes an annual report on the fight against modern slavery, in accordance with Canadian, British and Australian laws. In it, the company outlines its policies and due diligence processes regarding forced labour and child labour in its operations and relationships with partners, as well as the measures taken to assess and manage these risks and to address such human rights violations. The report states that NBC evaluates the effectiveness of its efforts and regularly reviews its processes, practices, and policies to identify opportunities for improvement. It should be noted that in this report, NBC acknowledges that certain sectors within its portfolios—such as agriculture, textiles and apparel, and hospitality services—may be at higher risk of forced labour and child labour practices. In its response to the proposal, the board also explains that the assessment and mitigation of social risk are an integral part of its risk management framework and that social issues, which are of strategic importance to BNC, are central to the decision-making process. It adds that NBC follows a rigorous due diligence and risk assessment process to ensure that its clients are not involved in illicit activities, including money laundering and terrorist financing (ML/TF) or crimes that may be linked to modern slavery or human trafficking, noting that this framework requires in-depth knowledge of the client base, systematic risk assessment, and ongoing monitoring. Finally, it assures us that NBC has implemented restrictions for certain sectors with a high risk of modern slavery. Upon review, while we acknowledge that NBC has taken steps to address the issue of modern slavery and has demonstrated transparency in this regard, we believe that it only partially meets the proposer’s request. In fact, its report on modern slavery focuses primarily on supply chain risks and says little about the risks associated with loans to companies. For example, NBC does not clearly demonstrate how its credit decisions prevent the financing of companies involved in forced labor or child labor, nor does it indicate whether it assesses the risks associated with goods produced, purchased, or distributed by its corporate clients. We therefore recommend supporting the proposal to encourage NBC to increase its transparency, thereby enabling investors to better assess how it manages risks related to forced labor and child labor in its lending and investment activities. It is worth noting that this proposal received a 25.99% approval rating in 2025, which reflects investors’ interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.06	BOARD	POLICY
Shareholder proposal asking that the Bank annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations, specifically broken down by jurisdictions, and contributing to the fight against tax havens, specifically in terms of transparency.	✗	✗
Proposer : MÉDAC		

The proponent is concerned that the company has not disclosed its remuneration ratio. It 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". It adds that, despite several similar proposals having received significant support at previous meetings, CIBC still does not publish its total remuneration ratio, even though this is mandatory in the United States and has been adopted by many Canadian companies. The proponent argues that this disclosure, which complies with the Global Reporting Initiative (GRI) standards and the OECD framework on base erosion and profit shifting, is all the more necessary given that, according to the 2024 Edelman Trust Barometer, 59% of Canadians believe that business leaders are deliberately misleading them. The board opposes the proposal, stating that the bank complies with all applicable tax laws and maintains transparent and constructive relationships with tax authorities. The bank notes that it files the country-by-country report required under Canadian tax law on an annual basis and that it will also comply with the relevant European directive starting with its fiscal year ending October 31, 2025, while continuing to monitor national and international regulatory developments. With regard to compensation, the board notes that its Human Resources Committee ensures that existing policies support the fair recruitment, retention, and engagement of employees, drawing on salary scales, variable compensation programs, and monitoring of market trends. It believes that the information provided in the circular is sufficient to enable stakeholders to assess the rigor and fairness of the compensation process. 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 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 precisely 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 s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 04.07

BOARDPOLICY

Shareholder proposal asking that the Bank adopt an annual advisory voting policy regarding its environmental and climate change objectives and action plan.



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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VOTING REPORT

PROXY SUMMARY

ISSUER Interactive Brokers Group Inc. (NASDAQ: IBKR)	MEETING DATE 2026-04-23 ,
COUNTRY United States	RECORD DATE 2026-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45841N107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Thomas Peterffy	✓	✗
01.02	Elect Earl H. Nemser	✓	✗
01.03	Elect Milan Galik	✓	✗
01.04	Elect Paul J. Brody	✓	✗
01.05	Elect Lawrence E. Harris	✓	✗
01.06	Elect William Peterffy	✓	✗
01.07	Elect Nicole Yuen	✓	✗
01.08	Elect Jill Bright	✓	✓
01.09	Elect Richard Repetto	✓	✓
01.10	Elect Lori Conkling	✓	✓
02	Ratification of appointment of independent registered public accounting firm of Deloitte & Touche LLP	✓	✓
03	To approve, by non-binding vote, executive compensation.	✓	✗
04	To approve an amendment to the Company's 2007 Stock Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Thomas Peterffy	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 and the Nomination Committee. He holds more than 50% of voting shares and exercises effective control. 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 Earl H. Nemser		
Proposer : Board		

The nominees' independence was verified and it 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 works for a law firm or a placing broker that receives significant annual fees from the company. 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 Milan Galik		
Proposer : Board		

The nominees' independence was verified and it 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 the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Paul J. Brody		

Proposer : Board

The nominees' independence was verified and it 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 financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Lawrence E. Harris	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 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 01.06	BOARD	POLICY
Elect William Peterffy	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.07	BOARD	POLICY
Elect Nicole Yuen	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.08	BOARD	POLICY
Elect Jill Bright	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Richard Repetto	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Lori Conkling	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 appointment of independent registered public accounting firm of Deloitte & Touche LLP

✓

✓

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**

To approve, by non-binding vote, 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 04****BOARD****POLICY**

To approve an amendment to the Company's 2007 Stock Incentive 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

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VOTING REPORT

PROXY SUMMARY

ISSUER HCA Healthcare Inc. (NYSE:HCA)	MEETING DATE 2026-04-23 ,
COUNTRY United States	RECORD DATE 2026-02-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 40412C101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election: Thomas F. Frist III	✓	✗
01.02	Election: Samuel N. Hazen	✓	✗
01.03	Election: John W. Chidsey, III	✓	✗
01.04	Election: Nancy-Ann DeParle	✓	✗
01.05	Election: William R. Frist	✓	✗
01.06	Election: Hugh F. Johnston	✓	✗
01.07	Election: Michael W. Michelson	✓	✓
01.08	Election: Wayne J. Riley, M.D.	✓	✗
01.09	Election: Andrea B. Smith	✓	✓
02	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2026.	✓	✓
03	Advisory vote to approve named executive officer compensation	✓	✗
04	Shareholder proposal requesting that the board of directors publish a report describing the impact of its hospital acquisitions over the past 10 years on healthcare and the affected communities. The report should include information on the number of physicians who left following the acquisition, a comparison of patient satisfaction rates before and after the acquisition, a comparison of the number of employees per occupied bed before and after the acquisition, as well as an overview of how the acquisition was perceived by the affected community.	✗	✓
05	Stockholder proposal, if properly presented at the meeting, regarding shareholders' right to act by written consent.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election: Thomas F. Frist 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 not deemed independent according to the company. 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 01.02

BOARD POLICY

Election: Samuel N. Hazen

✓ ✗

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 01.03

BOARD POLICY

Election: John W. Chidsey, 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. He is CEO of Norwegian Cruise Line Holdings Ltd 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

Election: Nancy-Ann DeParle



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. 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 01.05

BOARD

POLICY

Election: William R. Frist



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 a representative of Frisco Holding II, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Election: Hugh F. Johnston



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. A vote against the candidate was recorded.

Vote recorded**ITEM 01.07**

BOARD POLICY

Election: Michael W. Michelson

**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 01.08**

BOARD POLICY

Election: Wayne J. Riley, M.D.

**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. 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

Election: Andrea B. Smith

**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

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2026.



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 to approve named executive officer 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 04

BOARD POLICY

Shareholder proposal requesting that the board of directors publish a report describing the impact of its hospital acquisitions over the past 10 years on healthcare and the affected communities. The report should include information on the number of physicians who left following the acquisition, a comparison of patient satisfaction rates before and after the acquisition, a comparison of the number of employees per occupied bed before and after the acquisition, as well as an overview of how the acquisition was perceived by the affected community.



Proposer : Julie Mayfield

06/07/2026 12:09

VOTING REPORT

Human capital management is a crucial issue for companies like HCA, which rely heavily on their workforce to deliver their core services. The same applies to patient safety. The proponent points out that, according to a study published in the economic journal American Economic Review: Insights, hospital acquisitions can have a significant impact on patients. Analyzing 1,164 mergers between 2000 and 2020 among 5,000 acute-care hospitals in the U.S., the researchers observed that mergers led to price increases, which would be particularly high in rural areas with low incomes and high poverty rates, and could be explained by reduced competition for outpatient services. The proponent believes that HCA's acquisition of Mission Hospital in 2019 illustrates the potentially harmful impact of such acquisitions on the communities concerned. It notes that following the acquisition, more than 200 doctors left the North Carolina hospital, and that HCA reportedly raised its rates by 10%, charged patients unexpected fees, and reduced the number of staff per occupied bed from 6 full-time equivalents to 3.7 (the state average is 5.1). It points out that patient satisfaction rates have plummeted and that significant staff reductions or a large number of resignations have been observed in various departments. It adds that the nursing shortages coincided with findings by government investigators that conditions at the hospital presented an "immediate danger" to patient safety, as well as a violation of the Emergency Medical Treatment and Labor Act in February 2024. It concludes that Mission was among the top 15 healthcare systems in the country for 6 of the 7 years prior to its acquisition, but that since then it has experienced a sharp decline in quality of care and patient experience, been criticized by regulators and sued by the state, as well as facing opposition from the community. The proponent therefore believes it is important for shareholders to understand the social and health impacts of HCA's acquisitions, especially since, according to a company report, the acquisition of hospitals and other healthcare companies is an integral part of its business strategy. After examination, we note that HCA has been the subject of a major, high-profile controversy linked to the acquisition of Mission. The company has faced allegations of unsafe conditions for patients, declining quality of care and violence against nursing staff. Several lawsuits were filed and employee protests organized. The Centers for Medicare & Medicaid Services also sanctioned Mission, after a 2023 investigation revealed a multitude of issues endangering patient health and safety, including treatment delays and failures to provide timely care. Given the human, legal and reputational impacts of some of its recent acquisitions, particularly that of Mission, we believe that the requested report could provide shareholders with useful information to better understand how HCA manages the significant risks associated with its acquisitions, particularly as they relate to access and quality of care, as well as patient and employee safety. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARDPOLICY

Stockholder proposal, if properly presented at the meeting, regarding shareholders' right to act by written consent.



Proposer : John Chevedden

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

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VOTING REPORT

PROXY SUMMARY

ISSUER The New York Times Company (NYSE: NYT)	MEETING DATE 2026-04-22 ,
COUNTRY United States	RECORD DATE 2026-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 650111107

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Amanpal S. Bhutani	✓	✗
01.02	Elect Beth Brooke	✓	✗
01.03	Elect Brian P. Mcandrews	✓	✗
01.04	Elect John W. Rogers, Jr.	✓	✗
02	Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 31, 2026	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Amanpal S. Bhutani	✓	✗
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. 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 01.02	BOARD	POLICY
Elect Beth Brooke	✓	✗
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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Brian P. Mcandrews	✓	✗
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, who is considered non-independent by the policy, sits on these 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect John W. Rogers, Jr.	✓	✗
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. 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 the selection of Ernst & Young LLP as auditors for the fiscal year ending December 31, 2026

**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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VOTING REPORT

PROXY SUMMARY

ISSUER ASML Holding NV (ASML)	MEETING DATE 2026-04-22 ,
COUNTRY Netherlands	RECORD DATE 2026-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N07059178

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	100

ITEM	PROPOSAL	BOARD	POLICY
03.01	Advisory vote on remuneration report	✓	✗
03.02	To adopt financial statements	✓	✓
03.04	Allocation of income	✓	✓
04.01	To discharge the members of the management board	✓	✗
04.02	To discharge the members of the supervisory board	✓	✗
05	To approve the number of shares for the board of management	✓	✗
07.01	Elect T.L. Kelly	✓	✓
07.02	Elect A.L. Steegen	✓	✗
07.03	Elect B. Loh	✓	✓
08.01	To ratify PricewaterhouseCoopers Accountants N.V.	✓	✓
08.02	To ratify PricewaterhouseCoopers Accountants N.V. to carry out the assurance of asmls sustainability statements	✓	✓
09.01	To authorize issuance of shares	✓	✓
09.02	To exclude preemptive rights in connection with proposal 09.01	✓	✓
10	To authorize repurchase of ordinary shares	✓	✗
11	To cancel ordinary shares	✓	✓

PROXY ANALYSIS

ITEM 03.01	BOARD	POLICY

Advisory vote on 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 10. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The cap on variable compensation could exceed 200% of base pay, which is contrary to policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03.02

BOARD

POLICY

To adopt financial statements



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 03.04

BOARD

POLICY

Allocation of income



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 04.01

BOARD

POLICY

To discharge the members of the management board



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 04.02	BOARD	POLICY
To discharge the members of the supervisory board	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Members of the 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 05	BOARD	POLICY
To approve the number of shares for the board of management	✓	✗

Proposer : Board

The number of shares under the proposed share-based compensation plan meets all the criteria set forth in the policy. 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 10. 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 T.L. Kelly	✓	✓

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 07.02		BOARD	POLICY
Elect A.L. Steegen		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that a majority 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 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 07.03		BOARD	POLICY
Elect B. Loh		✓	✓

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 08.01		BOARD	POLICY
To ratify PricewaterhouseCoopers Accountants N.V.		✓	✓

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 08.02	BOARD	POLICY
To ratify PricewaterhouseCoopers Accountants N.V. to carry out the assurance of asmls sustainability statements	✓	✓

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 09.01	BOARD	POLICY
To authorize 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. 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 09.02	BOARD	POLICY
To exclude preemptive rights in connection with proposal 09.01	✓	✓

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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
To authorize repurchase of ordinary 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. 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

ITEM 11	BOARD	POLICY
To cancel ordinary shares	✓	✓
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 is justified by adequate business reasons. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER U.S. Bancorp (USB)	MEETING DATE 2026-04-21 ,
COUNTRY United States	RECORD DATE 2026-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 902973304

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of Director: Warner L. Baxter	✓	✗
01.02	Election of Director: Dorothy Bridges	✓	✓
01.03	Election of Director: Elizabeth L. Buse	✓	✓
01.04	Election of Director: Alan B. Colberg	✓	✗
01.05	Election of Director: Kimberly N. Ellison-Taylor	✓	✓
01.06	Election of Director: Aleem Gillani	✓	✓
01.07	Election of Director: Roland A. Hernandez	✓	✗
01.08	Election of Director: Gunjan Kedia	✓	✗
01.09	Election of Director: Richard P. McKenney	✓	✗
01.10	Election of Director: Yusuf I. Mehdi	✓	✓
01.11	Election of Director: Loretta E. Reynolds	✓	✓
01.12	Election of Director: John P. Wiehoff	✓	✗
02	An advisory vote to approve the compensation of our executives disclosed in the proxy statement.	✓	✗
03	The ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the 2026 fiscal year.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of Director: Warner L. Baxter	✓	✗

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 and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Election of Director: Dorothy Bridges	✓	✓

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 01.03	BOARD	POLICY
Election of Director: Elizabeth L. Buse	✓	✓

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 01.04	BOARD	POLICY
Election of Director: Alan B. Colberg	✓	✗

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
Election of Director: Kimberly N. Ellison-Taylor	✓	✓

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
Election of Director: Aleem Gillani	✓	✓

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	BOARD	POLICY
Election of Director: Roland A. Hernandez	✓	✗

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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Election of Director: Gunjan Kedia	✓	✗

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 Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Election of Director: Richard P. McKenney	✓	✗

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
Election of Director: Yusuf I. Mehdi	✓	✓

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 policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

Election of Director: Loretta E. Reynolds

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 01.12

Election of Director: John P. Wiehoff

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. 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

An advisory vote to approve the compensation of our executives disclosed in the proxy statement.

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The short-term compensation plan exceeds 200% of the salaryA vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

The ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the 2026 fiscal year.



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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VOTING REPORT

PROXY SUMMARY

ISSUER Broadcom Inc. (NASDAQ: AVGO)	MEETING DATE 2026-04-20 ,
COUNTRY United States	RECORD DATE 2026-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES NASDAQ: AVGO

[illegible]

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 Check Kian Low	✓	✗
01.05	Elect Justine F. Page	✓	✓
01.06	Elect Henry Samueli	✓	✗
01.07	Elect Hock E. Tan	✓	✗
01.08	Elect Harry L. You	✓	✗
02	Ratification of the appointment of Pricewaterhouse-Coopers LLP as the independent registered public accounting firm	✓	✓
03	Advisory vote to approve the named executive officer 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. 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 Gayla J. Delly	✓	✗
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 01.03	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. 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 Check Kian Low	✓	✗
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. 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 Justine F. Page		
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 Henry Samuelli		
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. This nominee, who is not independent, is also Chairman, which goes against 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 Hock E. Tan		
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 01.08		
	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. 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 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 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 the appointment of Pricewaterhouse-Coopers LLP as the independent registered public accounting firm		
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 to approve the named executive officer 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 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Erste Group Bank AG (EBS)	MEETING DATE 2026-04-17 ,
COUNTRY Austria	RECORD DATE 2026-04-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A19494102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
02	Approve allocation of income and dividends of EUR 0.75 per share	✓	✓
03	Approve discharge of management	✓	✗
04	Approve discharge of board and president	✓	✗
05	Appoint PwC Wirtschaftsprüfung GmbH as auditor for sustainability reporting	✓	✓
06	Ratify Ernst and Young as auditors	✓	✓
07	Adoption of the remuneration report	✓	✓
08.01	To establish the number of directors at 13.	✓	✓
08.02	To approve the staggered election of the director: Christine Catasta	✓	✓
08.03	To approve the staggered election of the director: Roeland Louwhoff	✓	✓
08.04	To approve the staggered election of the director: Jerney Omahen	✓	✓
08.05	To approve the staggered election of the director: Dorota Snarska-Kuman	✓	✓
08.06	To approve the staggered election of the director: Christiane Tusek	✓	✓
09	Issue convertible bonds until 17 April 2031, which have the subscription or conversion right for shares of the Company, in each case maintaining or excluding the subscription rights of the shareholders.	✓	✓
10	Cancel existing authorized capital and create new authorized capital (cash/in-kind), with or without pre-emptive rights	✓	✓
11	To acquire own shares of up to 10% of the share capital for the purpose of securities trading	✓	✗
12.01	Authorize share buyback (incl. off-market), exclude tender rights and cancel shares	✓	✗
12.02	Authorize sale of treasury shares and exclude pre-emptive rights	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Approve allocation of income and dividends of EUR 0.75 per 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 03	BOARD	POLICY
Approve discharge of management	✓	✗

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
Approve discharge of board and president	✓	✗

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY

Appoint PwC Wirtschaftsprüfung GmbH as auditor for sustainability reporting



Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. 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

Ratify Ernst and Young as auditors



Proposer : Board

Ernst & Young is being asked to replace PricewaterhouseCoopers, following the end of their mandate. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Adoption of the remuneration report



Proposer : Board

Ernst & Young is being asked to replace PricewaterhouseCoopers, following the end of their mandate. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD

POLICY

To establish the number of directors at 13.



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 08.02	BOARD	POLICY
To approve the staggered election of the director: Christine Catasta	✓	✓

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 08.03	BOARD	POLICY
To approve the staggered election of the director: Roeland Louwhoff	✓	✓

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 08.04	BOARD	POLICY
To approve the staggered election of the director: Jerney Omahen	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 08.05			BOARD	POLICY
To approve the staggered election of the director: Dorota Snarska-Kuman				
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 08.06			BOARD	POLICY
To approve the staggered election of the director: Christiane Tusek				
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 09			BOARD	POLICY
Issue convertible bonds until 17 April 2031, which have the subscription or conversion right for shares of the Company, in each case maintaining or excluding the subscription rights of the shareholders.				
Proposer : Board				

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds 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 10

BOARD

POLICY

Cancel existing authorized capital and create new authorized capital (cash/in-kind), with or without pre-emptive rights



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 increase, with or without pre-emptive rights, is lower than 20 % of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

To acquire own shares of up to 10% of the share capital for the purpose of securities trading



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 buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 12.01

BOARD

POLICY

Authorize share buyback (incl. off-market), exclude tender rights and cancel 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. 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. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 12.02	BOARD	POLICY
Authorize sale of treasury shares and exclude pre-emptive rights	✓	✗

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 buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Canadian Imperial Bank of Commerce (CM)	MEETING DATE 2026-04-16 ,
COUNTRY Canada	RECORD DATE 2026-02-17
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 136069101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1560

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ammar Aljoundi	✓	✗
01.02	Elect Michelle Collins	✓	✓
01.03	Elect Harry Culham	✓	✗
01.04	Elect Marianne Harrison	✓	✗
01.05	Elect Kevin Kelly	✓	✗
01.06	Elect Christine Larsen	✓	✗
01.07	Elect Mary Lou Maher	✓	✗
01.08	Elect William Morneau	✓	✗
01.09	Elect Mark Podlasly	✓	✓
01.10	Elect François Poirier	✓	✗
01.11	Elect Katharine Stevenson	✓	✗
01.12	Elect Martine Turcotte	✓	✗
01.13	Elect Barry Zubrow	✓	✗
02	Appoint auditor	✓	✓
03	Advisory resolution regarding our executive compensation approach	✓	✗
04	Amendment to CIBC's Employee Stock Option Plan	✓	✗
05	Special resolution to amend By-Law No. 1 regarding directors' remuneration	✓	✓

06	Shareholder proposal asking that the board adopt a set of measures aimed at countering the disengagement of individual shareholders, including simplifying the voting process, modernizing communications, incorporating topics that resonate with young investors, and publishing detailed and historical data on attendance at general meetings	✗	✗
07	Shareholder proposal asking the board to develop and publish a plan, by the 2026 AGM, to increase the representation of youth (aged 35 and younger) in its bodies.	✗	✓
08	Shareholder proposal asking that the Bank adopt a more responsible compensation policy based on the Bank's overall performance.	✗	✗
09	Shareholder proposal asking that the Board of Directors adopt a new skill diversification policy to meet current and future challenges.	✗	✓
10	Shareholder proposal asking that the Board of Directors form a standing advisory committee on the systemic impact of the Bank's decisions.	✗	✓
11	Shareholder proposal asking that the Bank annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations, specifically broken down by jurisdictions, and contributing to the fight against tax havens, specifically in terms of transparency.	✗	✗
12	Shareholder proposal asking that the Bank adopt an annual advisory voting policy regarding its environmental and climate change objectives and action plan.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ammar Aljoundi	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Agnico Eagle Mines 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michelle 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 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 Harry Culham	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Marianne Harrison	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 is an executive with a company whose board is interrelated with that of this company. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Kevin 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 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 01.06	BOARD	POLICY
Elect Christine Larsen		

Proposer : Board

The nominees' independence was verified and it 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 Mary Lou Maher		

Proposer : Board

The nominees' independence was verified and it 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 is an executive with a company whose board is interrelated with that of this company. 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 William Morneau

**Proposer : Board**

The nominees' independence was verified and it 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 Mark Podlasly

**Proposer : Board**

The nominees' independence was verified and it 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 François Poirier

**Proposer : Board**

The nominees' independence was verified and it 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 TC Energy 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 01.11**

BOARD

POLICY

Elect Katharine Stevenson

✓

✗

Proposer : Board

The nominees' independence was verified and it 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. 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 chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

Elect Martine Turcotte

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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13

Elect Barry Zubrow

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. 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

Appoint 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 resolution regarding our executive compensation approach

✓

✗

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 04

BOARD

POLICY

Amendment to CIBC's Employee 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. 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

Special resolution to amend By-Law No. 1 regarding directors' remuneration		
Proposer : Board		

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

	Vote recorded	
ITEM 06	BOARD	POLICY
Shareholder proposal asking that the board adopt a set of measures aimed at countering the disengagement of individual shareholders, including simplifying the voting process, modernizing communications, incorporating topics that resonate with young investors, and publishing detailed and historical data on attendance at general meetings		
Proposer : MÉDAC		

The proponent argues that shareholder participation in general meetings remains insufficient, particularly among retail investors, which may undermine the representativeness of decisions and the quality of corporate governance. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, emphasising that the bank places great importance on shareholder engagement and already implements robust practices that comply with regulatory requirements and market standards. It states that the bank offers, in particular, a voting process accessible via several channels (a modern online platform, postal voting and telephone voting), as well as a hybrid meeting format allowing for both in-person and remote participation. It also states that the bank works regularly with its service providers and transfer agent to assess potential improvements to voting procedures and the technologies used, whilst maintaining high standards of security, reliability and integrity throughout the meeting process. The board highlights the quality of its communications to shareholders, including a detailed circular, clear instructions on how to vote, and accessibility measures that comply with applicable standards, as well as support resources for shareholders who are less comfortable using digital tools. Finally, it highlights the outreach efforts, including voting reminders sent to unregistered shareholders via Broadridge and to employees who hold shares, as well as the regular publication of logistical information regarding the meeting. We recognise that the involvement of all shareholders is a fundamental aspect of effective corporate governance and that the imbalance between institutional and retail investors remains a real challenge. Furthermore, greater transparency regarding more detailed indicators could help to provide a better assessment of the level of engagement among different categories of shareholders. However, we believe that the bank already demonstrates a high level of maturity in its shareholder engagement practices. The quality and comprehensiveness of current disclosures, combined with the ongoing adaptation of technological tools and processes, suggest that the underlying objectives of the proposal are already met by existing practices. In this context, the proposed additional measures appear largely redundant and would not offer any significant benefits compared with the measures already in place. We therefore do not consider it necessary to support this proposal. A vote against the proposal was recorded.

	Vote recorded	
ITEM 07	BOARD	POLICY

Shareholder proposal asking the board to develop and publish a plan, by the 2026 AGM, to increase the representation of youth (aged 35 and younger) in its bodies.



Proposer : MÉDAC

The proponent, MÉDAC, proposes that the board of directors draw up and publish a plan to increase the representation of young people aged 35 and under within the company’s governing bodies, including measurable targets, targeted recruitment mechanisms and an annual progress report, on the grounds that generational diversity is not only a matter of fairness but also a strategic advantage, as young people bring a nuanced understanding of emerging issues in sustainable finance, digital innovation and social transformation. In April 2023, the Canadian Securities Administrators launched a consultation aimed at modernising diversity disclosure requirements – potentially including age as a criterion – and enhancing transparency regarding board renewals (<https://bit.ly/4bJsCr8>). Furthermore, the Canadian Board Diversity Council (CBDC) proposes a definition of diversity that goes beyond the criteria traditionally used, such as sectoral experience, management experience, areas of functional expertise, education, geographical region and age, to also include considerations relating to ethnic origin, gender and Indigenous status (<https://bit.ly/4uO3Bnp>). According to studies on Canadian governance conducted by Queen’s University in 2025, the average age of directors in major financial institutions is around 62 to 63 (<https://bit.ly/4dBT5cH>). According to a 2023 study by PwC, organisations with younger board members perform better in terms of profitability and adaptability, with generational diversity representing a potential benefit of up to €51.8 billion (<https://bit.ly/4uOeo0M>), although this aspect is often overlooked by boards of directors (<https://bit.ly/47lsCMN>). The board opposes the proposal, arguing that its diversity policy is based on selection based on skills, expertise and experience, and that the complexity of its activities requires directors with in-depth experience gained over long careers. He emphasises, however, that age is not a factor for exclusion and that he has several mechanisms in place to incorporate the perspectives of younger generations, notably through board training sessions on workforce planning and workplace transformation, as well as through annual employee surveys broken down by age group. The board also points out that its current membership already reflects significant diversity, comprising 46% women, 8% Indigenous people, 15% people of colour and 8% members from the LGBTQ+ community. Upon review, we note, in accordance with the circular, that the average age of the directors is 63. Given the recognised and quantified benefits of diversity in all its forms at senior management level for companies’ financial and social performance, we believe that boards of directors and management teams should incorporate age-related diversity into their diversity and inclusion programmes. A more balanced representation of age groups at the top of the hierarchy does indeed foster a greater variety of perspectives, a wider range of expertise and an expansion of the available resource networks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARDPOLICY

Shareholder proposal asking that the Bank adopt a more responsible compensation policy based on the Bank’s overall performance.



Proposer : MÉDAC

The proponent argues that executive remuneration should be subject to greater regulation and should reflect not only the bank’s financial performance but also the economic context and social climate, in order to strengthen the legitimacy of decisions and maintain the confidence of shareholders and stakeholders. With this in mind, the proposal aims to introduce a policy of moderation and accountability that incorporates comparable criteria such as changes in adjusted net profit, growth in dividend per share and increases in median employee pay, as well as mechanisms such as temporary caps during periods of economic stress and greater transparency in disclosures. Through this proposal, the proponent aims to ensure greater consistency between the creation of shareholder value and the

distribution of that value within the organisation, whilst reducing the risk of negative perceptions arising from significant pay gaps. The Board of Directors opposes the proposal, stating that the bank already has a structured executive remuneration framework that is closely integrated with the remuneration of all employees, thanks to the Objectifs Rendement Succès incentive scheme, which systematically links remuneration to the bank’s overall performance as well as to individual performance. The board also highlights the fact that the majority of employees, including senior management, are part of this incentive scheme, thereby strengthening internal equity and overall alignment within the organisation. It notes that the salary structure and variable remuneration schemes are regularly reviewed by the Human Resources Committee to ensure they remain consistent with strategic priorities and market practices, and that discretionary downward adjustments may be applied in exceptional circumstances to maintain alignment with performance. The Board further emphasises that disclosure practices should include analyses of the relationship between financial performance, executive remuneration and shareholder returns, as well as indicators such as the management fee ratio and multi-year remuneration comparisons. Whilst taking account of the economic context and the social climate is essential for creating shared value, it would therefore be inevitable to consider ways of ensuring that the integration and achievement of targets linked to these criteria are taken seriously. According to the United Nations Principles for Responsible Investment, identifying relevant contextual criteria, incorporating them into executive remuneration, and disclosing the targets to be achieved are the most effective ways of embedding these priorities within corporate governance. We agree with the proponent that the executive compensation plan should indeed reflect the economic and social context in which the company operates, and that the board has a responsibility to ensure this. Shareholders have the right to demand this accountability. That said, it is up to the board, and not the shareholders, to determine the specific performance criteria and their weighting. That said, it is up to the board, and not the shareholders, to determine the specific performance criteria and their weighting. We therefore encourage the latter to set out criteria relating to the economic context and the social climate, to accompany these with measurable and comparable targets, and to ensure their transparent disclosure, whilst recognising that it is up to the latter to develop these guidelines. A vote against the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal asking that the Board of Directors adopt a new skill diversification policy to meet current and future challenges.		
Proposer : MÉDAC		

Increasingly, companies need to demonstrate the expertise of their boards of directors, particularly when it comes to sustainability issues. According to a 2023 study by the World Benchmarking Alliance (<https://bit.ly/3RjlgzL>), boards of directors face a significant sustainability skills gap, despite the growing urgency of environmental and social issues. The study reveals that while 70% of the world's 400 largest companies entrust responsibility for their sustainability strategy to their board of directors, only 2% of these boards actually possess the relevant expertise on environmental issues. The article points out that to close this gap, companies need to ensure that their directors have specific knowledge of at least two-thirds of their most important sustainability issues, either through in-house training or by integrating new profiles of expertise into the board, beyond the traditional banking and accounting profiles. In this context, the proponent, MÉDAC, requests that the board of directors adopt a skills diversification policy, including a review of its matrix to explicitly incorporate key areas such as climate, social and racial equity, relations with Indigenous peoples, the ethics of artificial intelligence and responsible investment, as well as a commitment to consider candidates from non-traditional backgrounds (community, academic, Indigenous, technological) and the annual publication of a transparent report on the diversity of expertise within the board, on the grounds that the growing complexity of governance issues requires a broadening of expertise beyond mere demographic diversity. The board opposes the proposal, arguing that its renewal process, overseen by the corporate governance committee, is already based on a rigorous selection process that takes into account skills, experience and a diversity of perspectives. It publishes an annual competency matrix, complete with definitions for each category, supplemented by annual assessments of the board and its members in order to identify opportunities for improvement. The board also highlights its director development programme, which offers ongoing training on topical issues such as the energy transition and artificial intelligence (AI), as well as the recent

establishment of a technology committee dedicated to overseeing technology and AI strategies. It believes that all of these mechanisms already ensure a diverse composition of the board and adapted to contemporary governance issues. Upon review, we note that the board demonstrates a balanced mix of expertise and experience among its directors. Furthermore, although detailed information is available regarding the directors’ continuing education programme, we note that of the nearly 25 sessions listed, 24 were devoted to financial matters. Furthermore, the criteria used to assess actual skills development are not disclosed, which makes it impossible for shareholders to determine whether these training programmes lead to tangible progress or are merely a formality. Given the vital importance of these skills for risk management and maintaining competitive advantages, as well as the importance of greater transparency regarding directors’ capabilities and the methods used to assess them, we recommend supporting the proposal. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 10		BOARD	POLICY
Shareholder proposal asking that the Board of Directors form a standing advisory committee on the systemic impact of the Bank’s decisions.		✗	✓
Proposer : MÉDAC			
The proponent argues that, given the systemic influence of major financial institutions on the real economy and on issues such as the energy transition, social inequality, access to housing and financial stability, it is necessary to strengthen the governance of the board of directors by establishing a permanent advisory committee dedicated to assessing the systemic impact of the company’s decisions. It believes that such a structure would improve the ability to anticipate systemic risks, better account for the externalities associated with financing and investment activities, and enhance transparency and accountability towards shareholders and stakeholders. The board of directors opposes the proposal, emphasising that the bank already has a robust ESG governance framework in place, with a clear division of responsibilities between the board and senior management, enabling these issues to be integrated into strategic decisions and risk management processes. It highlights the effectiveness of its current supervisory mechanisms, particularly with regard to sustainability and emerging risks, and considers that these arrangements already provide adequate coverage of the issues mentioned. It also considers that a new body would risk duplicating existing responsibilities without improving the quality of supervision. The issues raised by the proposer are relevant and reflect changing expectations of financial institutions regarding the integration of systemic impacts. Furthermore, although CIBC has a comprehensive ESG framework, this is based primarily on integration within existing committees rather than on a dedicated board-level body, which limits the overall visibility of systemic trade-offs. A specific structure would help to strengthen the strategic coherence of oversight of cross-cutting issues and make governance more transparent for shareholders. A vote in favour of the proposal was recorded.			
		Vote recorded	
ITEM 11		BOARD	POLICY
Shareholder proposal asking that the Bank annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations, specifically broken down by jurisdictions, and contributing to the fight against tax havens, specifically in terms of transparency.		✗	✗
Proposer : MÉDAC			

The proponent is concerned that the company has not disclosed its remuneration ratio. It 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". It adds that, despite several similar proposals having received significant support at previous meetings, CIBC still does not publish its total remuneration ratio, even though this is mandatory in the United States and has been adopted by many Canadian companies. The proponent argues that this disclosure, which complies with the Global Reporting Initiative (GRI) standards and the OECD framework on base erosion and profit shifting, is all the more necessary given that, according to the 2024 Edelman Trust Barometer, 59% of Canadians believe that business leaders are deliberately misleading them. The board opposes the proposal, arguing that the bank already meets all its tax obligations in the jurisdictions where it operates and that it complies with the OECD's country-by-country reporting framework, with this report being filed annually with the Canada Revenue Agency and shared with the relevant tax authorities. It states that CIBC will comply with public disclosure requirements as applicable laws come into force, particularly in the European Union and Australia. Sur la question de la rémunération, il estime que les divulgations actuelles dans la circulaire et son rapport de durabilité sont déjà suffisantes pour permettre aux actionnaires d'évaluer ses pratiques. 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 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 precisely 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 its proposal would further enlighten shareholders. A vote against the proposal was recorded.

		Vote recorded	
ITEM 12		BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy regarding its environmental and climate change objectives and action plan.			II
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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VOTING REPORT

PROXY SUMMARY

ISSUER Prysmian SPA (PRY)	MEETING DATE 2026-04-16 ,
COUNTRY Italy	RECORD DATE 2026-04-07
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES T7630L105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	520
		19700

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the financial statements	✓	✓
02	Allocation of profits	✓	✓
03	Granting the board of directors the authorization to purchase and dispose of treasury shares.	✓	✓
04	Incentive plan: resolutions under article 114-bis of Italian Legislative Decree 58/98.	✓	✓
05	Proposal of the board of statutory auditors for the integration of the additional fees 2024 of the company EY S.p.A.	✓	✓
06	Proposal of the board of statutory auditors for the integration of the fees of the company PricewaterhouseCoopers S.p.A.	✓	✓
07	Remuneration policy report	✓	✓
08	Consultative vote on the fees paid in the 2025 financial year	✓	✓
09	Revocation of April 12, 2022 resolution and free capital increase for employees (max 250,000 shares at €0.10 each)	✓	✓
10	Issue up to 4,000,000 new free shares to employees under the incentive plan before 2029.	✓	✓
11	Issue up to 4,000,000 new free shares to employees under the incentive plan before 2029.	✓	✓
12	Allow the board to issue up to 29,640,380 new shares with payment, excluding pre-emptive rights, within 24 months.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval of the financial statements	✓	✓
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 02****BOARD** **POLICY**

Allocation of profits

**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**

Granting the board of directors the authorization to purchase and dispose of treasury 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. The share price cannot be reduced by more than 10%. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

Incentive plan: resolutions under article 114-bis of Italian Legislative Decree 58/98.

**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	BOARD	POLICY
Proposal of the board of statutory auditors for the integration of the additional fees 2024 of the company EY S.p.A.	✓	✓

Proposer : Board

A request has been made to pay an additional €140,000 to Ernst & Young for further work carried out in 2024. These works are justified in the circular. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Proposal of the board of statutory auditors for the integration of the fees of the company PricewaterhouseCoopers S.p.A.	✓	✓

Proposer : Board

A request has been made to pay an additional EUR 857,617 to Ernst & Young for further work carried out in 2024. This work is justified in the circular and relates to the audit engagement, which does not adversely affect the proportion of fees not related to the audit. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Remuneration policy 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 08	BOARD	POLICY

Consultative vote on the fees paid in the 2025 financial year



Proposer : Board

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

Vote recorded

ITEM 09

BOARD

POLICY

Revocation of April 12, 2022 resolution and free capital increase for employees (max 250,000 shares at €0.10 each)



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

Vote recorded

ITEM 10

BOARD

POLICY

Issue up to 4,000,000 new free shares to employees under the incentive plan before 2029.



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 11

BOARD

POLICY

Issue up to 4,000,000 new free shares to employees under the incentive plan before 2029.



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

Vote recorded

ITEM 12

BOARD POLICY

Allow the board to issue up to 29,640,380 new shares with payment, excluding pre-emptive rights, within 24 months.



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. This issuance is justified by adequately disclosed business reasons. This issuance of shares has a well-structured timeline. The share price cannot be reduced. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Telecom Italia SPA (TI)	MEETING DATE 2026-04-15 ,
COUNTRY Italy	RECORD DATE 2026-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T92778108/T92778124

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	97220

ITEM	PROPOSAL	BOARD	POLICY
01	Approve financial statements	✓	✗
02	Allocation of income	✓	✓
03	Approve remuneration policy and compensation paid.	✓	✗
04	Report on the remuneration policy and compensation paid. Non-binding vote on the second section (compensation paid in 2025);	✓	✗
05	2026-2028 LTI performance share plan;	✓	✗
06	Appointment of the statutory auditor PricewaterhouseCoopers for the period 2028-2036 and determination of compensation.	✓	✗
07	To approve the nomination of an alternate auditing firm Deloitte & Touche and its fees.	✓	✗
08	Authorization for the purchase and disposal of own shares.	✓	✓
09	Reverse stock split of Telecom Italia S.p.A. ordinary shares in the ratio of one new share with regular dividend rights for every ten outstanding shares, subject to the cancellation of the minimum number of shares necessary to allow for the overall reconciliation of the classification transaction. Consequent amendment to article 5 of the bylaws.	✓	✓
10	To exclude the obligation to subsequently reinstate the tax suspension restriction for uses of the rules reserve to cover 2025 losses.	✓	✓
11	Cancellation of treasury shares without reduction of share capital and consequent amendment to article 5 of the bylaws.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve financial statements	✓	✗

Proposer : Board

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded		
ITEM 02	BOARD	POLICY
Allocation of income	✓	✓
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
Approve remuneration policy and compensation paid.	✓	✗
Proposer : Board		

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Report on the remuneration policy and compensation paid. Non-binding vote on the second section (compensation paid in 2025);	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded		

ITEM 05

BOARD

POLICY

2026-2028 LTI performance share plan;

[Proposer : Board](#)

The proposed share-based compensation plan does not meet all of the policy criteria. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

[Vote recorded](#)**ITEM 06**

BOARD

POLICY

Appointment of the statutory auditor PricewaterhouseCoopers for the period 2028-2036 and determination of compensation.

[Proposer : Board](#)

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

[Vote recorded](#)**ITEM 07**

BOARD

POLICY

To approve the nomination of an alternate auditing firm Deloitte & Touche and its fees.

[Proposer : Board](#)

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

[Vote recorded](#)**ITEM 08**

BOARD

POLICY

Authorization for the purchase and disposal of own shares.



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 09

BOARD

POLICY

Reverse stock split of Telecom Italia S.p.A. ordinary shares in the ratio of one new share with regular dividend rights for every ten outstanding shares, subject to the cancellation of the minimum number of shares necessary to allow for the overall reconciliation of the classification transaction. Consequent amendment to article 5 of the bylaws.



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the reverse share-split based on an analysis of the company's needs and strategic opportunities. The proposal aims to replace 10 outstanding ordinary shares 1 new share from the same category, thereby reducing the number of outstanding shares. The consolidation does not have a dilutive effect because the price of each share is adjusted to ensure that the company's stock-market capitalization remains the same. 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 10

BOARD

POLICY

To exclude the obligation to subsequently reinstate the tax suspension restriction for uses of the rules reserve to cover 2025 losses.



Proposer : Board

This clause allows companies to use their regulatory reserve to absorb losses incurred in 2025 without subsequently being subject to additional tax burdens. This flexibility enhances short-term financial resilience and avoids the deterrent effect associated with a future reinstatement of tax restrictions, which is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Cancellation of treasury shares without reduction of share capital and consequent amendment to article 5 of the bylaws.

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. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Telecom Italia SPA (TI)	MEETING DATE 2026-04-15 ,
COUNTRY Italy	RECORD DATE 2026-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T92778108/T92778124

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Approve financial statements	✓	✗
02	Allocation of income	✓	✓
03	Approve remuneration policy and compensation paid.	✓	✗
04	Report on the remuneration policy and compensation paid. Non-binding vote on the second section (compensation paid in 2025);	✓	✗
05	2026-2028 LTI performance share plan;	✓	✗
06	Appointment of the statutory auditor PricewaterhouseCoopers for the period 2028-2036 and determination of compensation.	✓	✗
07	To approve the nomination of an alternate auditing firm Deloitte & Touche and its fees.	✓	✗
08	Authorization for the purchase and disposal of own shares.	✓	✓
09	Reverse stock split of Telecom Italia S.p.A. ordinary shares in the ratio of one new share with regular dividend rights for every ten outstanding shares, subject to the cancellation of the minimum number of shares necessary to allow for the overall reconciliation of the classification transaction. Consequent amendment to article 5 of the bylaws.	✓	✓
10	To exclude the obligation to subsequently reinstate the tax suspension restriction for uses of the rules reserve to cover 2025 losses.	✓	✓
11	Cancellation of treasury shares without reduction of share capital and consequent amendment to article 5 of the bylaws.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve financial statements	✓	✗
Proposer : Board		

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded		
ITEM 02	BOARD	POLICY
Allocation of income	✓	✓

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
Approve remuneration policy and compensation paid.	✓	✗

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Report on the remuneration policy and compensation paid. Non-binding vote on the second section (compensation paid in 2025);	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded		

ITEM 05

BOARD

POLICY

2026-2028 LTI performance share plan;

[Proposer : Board](#)

The proposed share-based compensation plan does not meet all of the policy criteria. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

[Vote recorded](#)**ITEM 06**

BOARD

POLICY

Appointment of the statutory auditor PricewaterhouseCoopers for the period 2028-2036 and determination of compensation.

[Proposer : Board](#)

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

[Vote recorded](#)**ITEM 07**

BOARD

POLICY

To approve the nomination of an alternate auditing firm Deloitte & Touche and its fees.

[Proposer : Board](#)

The auditing and consultation fees paid to the auditing firm are not disclosed, which makes it impossible to verify the firm's independence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

[Vote recorded](#)**ITEM 08**

BOARD

POLICY

Authorization for the purchase and disposal of own shares.



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 09

BOARD

POLICY

Reverse stock split of Telecom Italia S.p.A. ordinary shares in the ratio of one new share with regular dividend rights for every ten outstanding shares, subject to the cancellation of the minimum number of shares necessary to allow for the overall reconciliation of the classification transaction. Consequent amendment to article 5 of the bylaws.



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the reverse share-split based on an analysis of the company's needs and strategic opportunities. The proposal aims to replace 10 outstanding ordinary shares 1 new share from the same category, thereby reducing the number of outstanding shares. The consolidation does not have a dilutive effect because the price of each share is adjusted to ensure that the company's stock-market capitalization remains the same. 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 10

BOARD

POLICY

To exclude the obligation to subsequently reinstate the tax suspension restriction for uses of the rules reserve to cover 2025 losses.



Proposer : Board

This clause allows companies to use their regulatory reserve to absorb losses incurred in 2025 without subsequently being subject to additional tax burdens. This flexibility enhances short-term financial resilience and avoids the deterrent effect associated with a future reinstatement of tax restrictions, which is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Cancellation of treasury shares without reduction of share capital and consequent amendment to article 5 of the bylaws.

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. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2026-04-14 ,
COUNTRY Canada	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 31890B103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Douglas	✓	✓
01.02	Elect Adam E. Paul	✓	✓
01.03	Elect Vivian Abdelmessih	✓	✓
01.04	Elect Leonard Abramsky	✓	✓
01.05	Elect Ian Clarke	✓	✓
01.06	Elect Dayna Gibbs	✓	✓
01.07	Elect Ira Gluskin	✓	✓
01.08	Elect Annalisa King	✓	✗
01.09	Elect Al Mawani	✓	✓
01.10	Elect Gary Whitelaw	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	To renew the shareholder rights plan.	✓	✓
05	Amendments to the REIT's 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. 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 Adam E. Paul	✓	✓

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 01.03	BOARD	POLICY
Elect Vivian Abdelmessih	✓	✓

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 Leonard Abramsky	✓	✓

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 Ian Clarke	✓	✓

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 Dayna Gibbs	✓	✓

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 Ira Gluskin	✓	✓

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 01.08	BOARD	POLICY
Elect Annalisa King	✓	✗

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 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 Al Mawani	✓	✓

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 Gary Whitelaw	✓	✓

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
To approve the appointment of the auditing firm Ernst & Young.	✓	✓

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 share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
To renew the shareholder rights plan.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05

BOARD POLICY

Amendments to the REIT's Restricted Trust Unit 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%. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER ING Groep NV (AMS:INGA)	MEETING DATE 2026-04-14 ,
COUNTRY Netherlands	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES P2170M104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1620

ITEM	PROPOSAL	BOARD	POLICY
02.04	Remuneration Report for 2025.	✓	✓
02.05	Financial Statements (annual accounts) for 2025	✓	✓
03.02	Dividend for 2025	✓	✓
04.01	Discharge of the members of the Executive Board in respect of their duties performed during the year 2025	✓	✗
04.02	Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2025	✓	✗
05.01	Remuneration policy of the Executive Board	✓	✓
05.02	Remuneration policy of the Supervisory Board	✓	✓
06	Variable remuneration cap for selected global staff	✓	✓
07	Composition of the Executive Board: Appointment of Ida Lerner	✓	✓
08.01	Authorization of the Executive Board to issue ordinary shares	✓	✓
08.02	Authorization of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders	✓	✓
09	Authorization of the Executive Board to acquire ordinary shares in ING Group's own capital	✓	✗
10	Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9	✓	✗

PROXY ANALYSIS

ITEM 02.04	BOARD	POLICY
Remuneration Report for 2025.	✓	✓

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 02.05	BOARD	POLICY
Financial Statements (annual accounts) for 2025	✓	✓
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 03.02	BOARD	POLICY
Dividend for 2025	✓	✓
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 04.01	BOARD	POLICY
Discharge of the members of the Executive Board in respect of their duties performed duringthe year 2025	✓	✗
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 04.02	BOARD	POLICY
Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2025	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory 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 05.01	BOARD	POLICY
Remuneration policy of the Executive Board	✓	✓
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 05.02	BOARD	POLICY
Remuneration policy 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 06	BOARD	POLICY

Variable remuneration cap for selected global staff		
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 07	BOARD	POLICY
Composition of the Executive Board: Appointment of Ida Lerner		
Proposer : Board		

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01	BOARD	POLICY
Authorization of the Executive Board to issue ordinary 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. 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. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
Authorization of the Executive Board to issue ordinary shares with or without pre-emptiverights of existing shareholders		

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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 09****BOARD****POLICY**

Authorization of the Executive Board to acquire ordinary shares in ING Group's own capital

✓

✗

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 buyback program affects more than 10% of outstanding shares. A vote against the proposal was recorded.

Vote recorded**ITEM 10****BOARD****POLICY**

Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9

✓

✗

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. The buyback program affects more than 10% of outstanding shares. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Bank of New York Mellon Corporation (The) (BK)	MEETING DATE 2026-04-14 ,
COUNTRY United States	RECORD DATE 2026-02-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64058100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda Z. Cook	✓	✗
01.02	Elect Joseph J. Echevarria	✓	✗
01.03	Elect M. Amy Gilliland	✓	✓
01.04	Elect Jeffrey A. Goldstein	✓	✗
01.05	Elect K. Guru Gowrappan	✓	✓
01.06	Elect Charles F. Lowrey	✓	✓
01.07	Elect Sandra E. "Sandie" O'Connor	✓	✓
01.08	Elect Elizabeth E. Robinson	✓	✗
01.09	Elect Rakefet Russak-Aminoach	✓	✓
01.10	Elect Robin Vince	✓	✗
01.11	Elect Alfred W. "Al" Zollar	✓	✓
02	Say on pay	✓	✗
03	Appoint auditor : KPMG	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda Z. Cook	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 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 Joseph J. Echevarria	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 M. Amy Gilliland	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Jeffrey A. Goldstein



Proposer : Board

The nominees' independence was verified and it 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 01.05

BOARD

POLICY

Elect K. Guru Gowrappan



Proposer : Board

The nominees' independence was verified and it 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 Charles F. Lowrey



Proposer : Board

The nominees' independence was verified and it 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 Sandra E. "Sandie" O'Connor



Proposer : Board

The nominees' independence was verified and it 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 Elizabeth E. Robinson



Proposer : Board

The nominees' independence was verified and it 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 01.09

BOARD

POLICY

Elect Rakefet Russak-Aminoach



Proposer : Board

The nominees' independence was verified and it 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 Robin Vince

✓

✗

Proposer : Board

The nominees' independence was verified and it 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 01.11

BOARD

POLICY

Elect Alfred W. "Al" Zollar

✓

✓

Proposer : Board

The nominees' independence was verified and it 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

Say on pay

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it meets 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

Appoint auditor : 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Ferrovial SA (BME:FER)	MEETING DATE 2026-04-09 ,
COUNTRY Spain	RECORD DATE 2026-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E49512119

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	400

ITEM	PROPOSAL	BOARD	POLICY
02.03	Remuneration report	✓	✗
02.04	To approve financial statements	✓	✓
03	Approve Sustainability Report	✓	✗
04	Approve discharge of the board members	✓	✗
05.01	Elect Mr. Ignacio Madridejos Fernández	✓	✗
05.02	Elect Mr. Philip Bowman	✓	✗
05.03	Elect Mr. Juan Manuel Hoyos Martínez	✓	✓
05.04	Elect Mr. Gonzalo Pedro Urquijo Fernández De Araoz	✓	✗
05.05	Elect Ms. Elisenda Bou-Balust	✓	✓
06	Performance shares plan for executive directors	✓	✗
07	Conversion from SE to N.V. and amendment of the articles of association	✓	✓
08.01	Issue ordinary shares for general purposes	✓	✓
08.02	Issue ordinary shares for purposes of scrip dividend	✓	✓
09.01	Authorization of the board to limit or to exclude pre-emptive rights for ordinary shares for general purposes	✓	✓
09.02	Authorization of the board to limit or to exclude pre-emptive rights for ordinary shares for purposes of scrip dividend	✓	✓
10	Authorization of the board to acquire ordinary shares	✓	✗
11	Cancellation of ordinary shares	✓	✓

PROXY ANALYSIS

ITEM 02.03	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 10. 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 02.04	BOARD	POLICY
To approve financial statements	✓	✓

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 03	BOARD	POLICY
Approve Sustainability Report	✓	✗

Proposer : Board

The purpose of the proposal is to approve, in an advisory capacity, the company's 2024 climate strategy report. This document, drawn up in compliance with Dutch and Spanish law, meets the non-financial disclosure requirements of international ESRS standards, which standardize sustainability reporting to ensure transparency and consistency in the communication of environmental, social and governance impacts. Recognizing that climate change presents business risks and opportunities, Ferrovial has been committed since 2022 to the “Say on Climate” initiative, which involves presenting the annual report on its climate strategy to the Annual General Meeting of Shareholders for a consultative vote, and affirms that it continually aims to align itself with recognized and unifying initiatives. In 2024,

Ferrovial set out to obtain new targets validated by the Science Based Targets (SBTi) initiative that are aligned with the trajectory aimed at limiting warming to 1.5°C. In the short term, the company is committed to reducing its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030, compared with 2020, as well as reducing its Scope 3 emissions—covering purchased goods and services, fuel- and energy-related activities, upstream transport and waste generated by operations, over the same timeframe. In the long term, Ferrovial aims to reduce its emissions across all three scopes by 90% by 2050, with the ultimate goal of achieving carbon neutrality across its entire value chain. It should be noted that the scope of these targets includes emissions and removals related to land use and bioenergy. However, at this stage, these long-term targets have not yet been certified by the SBTi. With regard to reporting, the company publishes its total absolute emissions annually, as verified by an independent third party. It also follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, Ferrovial has adopted policies relating to biodiversity and ecosystems and is one of the first companies to adhere to the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD). Although Ferrovial has achieved a reduction in its indirect emissions that exceeds the target set for 2025, the most recent trend is cause for concern. These emissions did indeed rise between 2024 and 2025, driven by a sharp increase in purchases of materials, particularly steel. If this trend continues, achieving the reduction target set for 2030 cannot be taken for granted. Despite the progress made, Ferrovial's energy consumption remains overwhelmingly dominated by fossil fuels, which will still account for over 80% of its energy mix in 2025, illustrating just how far we still have to go towards achieving deep decarbonisation. Finally, the spectacular drop in direct emissions must be put into perspective, as a significant proportion of this improvement is attributable to the reduction in waste management activities in the UK by its subsidiary Thalia, rather than to structural decarbonisation efforts across the group. After examination, we find that the Ferrovial's strategy has a number of deficiencies, including a lack of ambition and credibility. These weaknesses can expose the company and its shareholders to considerable risk. We therefore recommend not supporting this proposal, in order to encourage the company to improve its strategy. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Approve discharge of the board members	✓	✗
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 05.01	BOARD	POLICY
Elect Mr. Ignacio Madridejos Fernández	✓	✗
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 currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 05.02	BOARD	POLICY
Elect Mr. Philip Bowman	✓	✗
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. He has been on the board for over 10 years. 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 05.03	BOARD	POLICY
Elect Mr. Juan Manuel Hoyos Martínez	✓	✓
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 05.04	BOARD	POLICY
Elect Mr. Gonzalo Pedro Urquijo Fernández De Araoz	✓	✗
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. 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 05.05	BOARD	POLICY
Elect Ms. Elisenda Bou-Balust	✓	✓
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 06	BOARD	POLICY
Performance shares plan for executive directors	✓	✗
Proposer : Board		

The proposed share-based compensation plan 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 10. 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	BOARD	POLICY

Conversion from SE to N.V. and amendment of the articles of association



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. The Board of Directors proposes to approve the conversion of Ferrovia's legal form from a Societas Europaea (SE) to a Dutch public limited liability company. This conversion requires an amendment to the company's Articles of Association. However, the changes have been limited to the strict minimum and only reflect the modification of the legal name and the reference to the company's legal form. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD

POLICY

Issue ordinary shares for general purposes



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 08.02

BOARD

POLICY

Issue ordinary shares for purposes of scrip 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 09.01

BOARD

POLICY

Authorization of the board to limit or to exclude pre-emptive rights for ordinary shares for general purposes



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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.02

BOARD

POLICY

Authorization of the board to limit or to exclude pre-emptive rights for ordinary shares for purposes of scrip dividend



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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Authorization of the board to acquire ordinary 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. 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

ITEM 11

BOARD

POLICY

Cancellation of ordinary 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. 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Vestas Wind Systems A/S (CPH:VWS)	MEETING DATE 2026-04-08 ,
COUNTRY Denmark	RECORD DATE 2026-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K9773J128

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	2140

ITEM	PROPOSAL	BOARD	POLICY
02	Presentation and adoption of annual report	✓	✗
03	Allocation of income	✓	✓
04	Remuneration report	✓	✗
05	Approve directors' remuneration	✓	✓
06.01	Elect Anders Erik Runevad	✓	✗
06.02	Elect Bruno Stéphane Emmanuel Bensasson	✓	✓
06.03	Elect Claudio Facchin	✓	✓
06.04	Elect Eva Merete Soefelde Berneke	✓	✗
06.05	Elect Helle Thorning Schmidt	✓	✓
06.06	Elect Henriette Hallberg Thygesen	✓	✗
06.07	Elect Karl Henrik Sundstrom	✓	✗
06.08	Elect Lena Marie Olving	✓	✓
06.09	Elect Anders Boyersoegaard	✓	✓
07.01	Appoint an auditor	✓	✗
08.01	Reduction of the company's share capital	✓	✓
08.02	Amendment of the name of the region in which the general meeting may be conducted.	✓	✓
08.03	Renewal of the authorisation to acquire treasury share	✓	✓

06/07/2026 12:09

VOTING REPORT

09	Authorize the chair of the general meeting to register	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Presentation and adoption of 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. The auditing firm that reviewed them is not independent. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Allocation of income	✓	✓

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
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 earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 08.03. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Approve directors' remuneration	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06.01	BOARD	POLICY
Elect Anders Erik Runevad	✓	✗
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 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 06.02	BOARD	POLICY
Elect Bruno Stéphane Emmanuel Bensasson	✓	✓
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 06.03

BOARD

POLICY

Elect Claudio Facchin

✓

✓

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 06.04

BOARD

POLICY

Elect Eva Merete Soefelde Berneke

✓

✗

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 06.05

BOARD

POLICY

Elect Helle Thorning Schmidt

✓

✓

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 06.06

BOARD

POLICY

Elect Henriette Hallberg Thygesen



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 06.07

BOARD

POLICY

Elect Karl Henrik Sundstrom



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 06.08

BOARD

POLICY

Elect Lena Marie Olving



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 06.09

BOARD

POLICY

Elect Anders Boyersoegaard



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 07.01

BOARD

POLICY

Appoint an auditor



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD

POLICY

Reduction of the company's share capital



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. 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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02

BOARD

POLICY

Amendment of the name of the region in which the general meeting may be conducted.



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 08.03

BOARD

POLICY

Renewal of the authorisation to acquire treasury share



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 09

BOARD

POLICY

Authorize the chair of the general meeting to register



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2026-04-08 ,
COUNTRY Netherlands	RECORD DATE 2026-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N0074E105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
02.04	Adopt financial statements	✓	✓
02.05	Approve dividends	✓	✓
03	Approve remuneration report	✓	✗
04.01	Approve discharge of management board	✓	✗
04.02	Approve discharge of supervisory board	✓	✗
05.01	Reelect Pauline van der Meer Mohr to supervisory board	✓	✓
05.02	Elect Neela Montgomery to supervisory board	✓	✓
06.01	Reelect Jolanda Poots-Bijl to management board	✓	✓
07.01	Approve amended remuneration policy for the management board	✓	✗
07.02	Approve amended remuneration policy for the supervisory board	✓	✓
08.01	Ratify KPMG accountants n.v. as auditors	✓	✓
08.02	Ratify KPMG accountants n.v. to carry out the assurance of the company's sustainability reporting for the financial year 2027	✓	✓
09.01	Grant board authority to issue shares up to 10 percent of issued capital	✓	✓
09.02	Authorize board to exclude preemptive rights from share issuances	✓	✓
09.03	Authorize board to acquire common shares	✓	✓
09.04	Approve cancellation of shares	✓	✓

PROXY ANALYSIS

ITEM 02.04	BOARD	POLICY
Adopt financial statements	✓	✓

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 02.05	BOARD	POLICY
Approve 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
Approve remuneration report	✓	✗

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. 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 09.03. 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 04.01	BOARD	POLICY

Approve discharge of management board



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 04.02

BOARD

POLICY

Approve 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. 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

Reelect Pauline van der Meer Mohr to supervisory board



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. 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 05.02

BOARD

POLICY

Elect Neela Montgomery to supervisory board



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. 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 06.01	BOARD	POLICY
Reelect Jolanda Poots-Bijl to management board	✓	✓

Proposer : Board

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.01	BOARD	POLICY
Approve amended remuneration policy for the management board	✓	✗

Proposer : Board

A complete analysis of the compensation policy 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. 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 09.03. 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 07.02	BOARD	POLICY
Approve amended remuneration policy for the supervisory board	✓	✓

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
Ratify KPMG accountants n.v. as auditors	✓	✓

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 08.02	BOARD	POLICY
Ratify KPMG accountants n.v. to carry out the assurance of the company's sustainability reporting for the financial year 2027	✓	✓

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 09.01	BOARD	POLICY
Grant board authority to issue shares up to 10 percent of issued capital	✓	✓

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. This issuance is

justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09.02	BOARD	POLICY
Authorize board to exclude preemptive rights from share issuances	✓	✓
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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09.03	BOARD	POLICY
Authorize board to acquire common 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 09.04	BOARD	POLICY
Approve cancellation of shares	✓	✓
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. 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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VOTING REPORT

PROXY SUMMARY

ISSUER Hewlett Packard Enterprise Company (NYSE:HPE)	MEETING DATE 2026-04-01 ,
COUNTRY United States	RECORD DATE 2026-02-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 42824C109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000981002	Genus Educators BrighterFuture Global Equity Fund	1930

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election: Robert M. Calderoni	✓	✓
01.02	Election: Pamela L. Carter	✓	✗
01.03	Election: Frank A. D'Amelio	✓	✓
01.04	Election: Regina E. Dugan	✓	✓
01.05	Election: Jean M. Hobby	✓	✓
01.06	Election: Raymond J. Lane	✓	✗
01.07	Election: Ann M. Livermore	✓	✗
01.08	Election: Bethany J. Mayer	✓	✓
01.09	Election: Antonio F. Neri	✓	✗
01.10	Election: Charles H. Noski	✓	✗
01.11	Election: Gary M. Reiner	✓	✗
01.12	Election: Patricia F. Russo	✓	✗
02	Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm	✓	✓
03	Approval of Amendment No. 5 to the Hewlett Packard Enterprise Company 2021 Stock Incentive Plan to increase the plan's shares available for issuance	✓	✗
04	Advisory vote to approve the Hewlett Packard Enterprise Company's executive compensation	✓	✗
05	Stockholder proposal entitled: "Report on Discrimination in Charitable Support"	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election: Robert M. Calderoni	✓	✓

Proposer : Board

The nominees' independence was verified and it 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
Election: Pamela L. Carter	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Election: Frank A. D'Amelio	✓	✓

Proposer : Board

The nominees' independence was verified and it 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

Election: Regina E. Dugan



Proposer : Board

The nominees' independence was verified and it 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

Election: Jean M. Hobby



Proposer : Board

The nominees' independence was verified and it 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

Election: Raymond J. 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 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 01.07

BOARD

POLICY

Election: Ann M. Livermore



Proposer : Board

The nominees' independence was verified and it 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Election: Bethany J. Mayer



Proposer : Board

The nominees' independence was verified and it 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

Election: Antonio F. Neri



Proposer : Board

The nominees' independence was verified and it 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

Election: Charles H. Noski

**Proposer : Board**

The nominees' independence was verified and it 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**

Election: Gary M. Reiner

**Proposer : Board**

The nominees' independence was verified and it 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. A vote against the candidate was recorded.

Vote recorded**ITEM 01.12****BOARD****POLICY**

Election: 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 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 the appointment of Ernst & Young LLP as the independent registered public accounting firm



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

Approval of Amendment No. 5 to the Hewlett Packard Enterprise Company 2021 Stock Incentive Plan to increase the plan's shares available for issuance



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 option plan is intended for directors, among others. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory vote to approve the Hewlett Packard Enterprise Company's 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 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. 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 05

BOARD

POLICY

Stockholder proposal entitled: "Report on Discrimination in Charitable Support"



Proposer : [Kenneth W Nimmons Rev Trust & Juliette I Nimmons Rev 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. The proponent accuses the company of supporting organizations that, according to its view, infringe on freedoms of religion and expression, including the Human Rights Campaign, an organization protecting the rights of members of the LGBTQ+ community. Let's point out that 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. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, 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. 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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