



GENUS Capital Management Pooled Funds

Q4 2025

October 1st – December 31st

Proxy Voting Report

## Proxy Voting Highlights Q4 2025

### Meetings

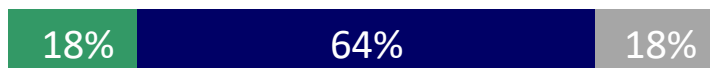
#### Type

Annual	8
Special	3
Mix	0
Total	11



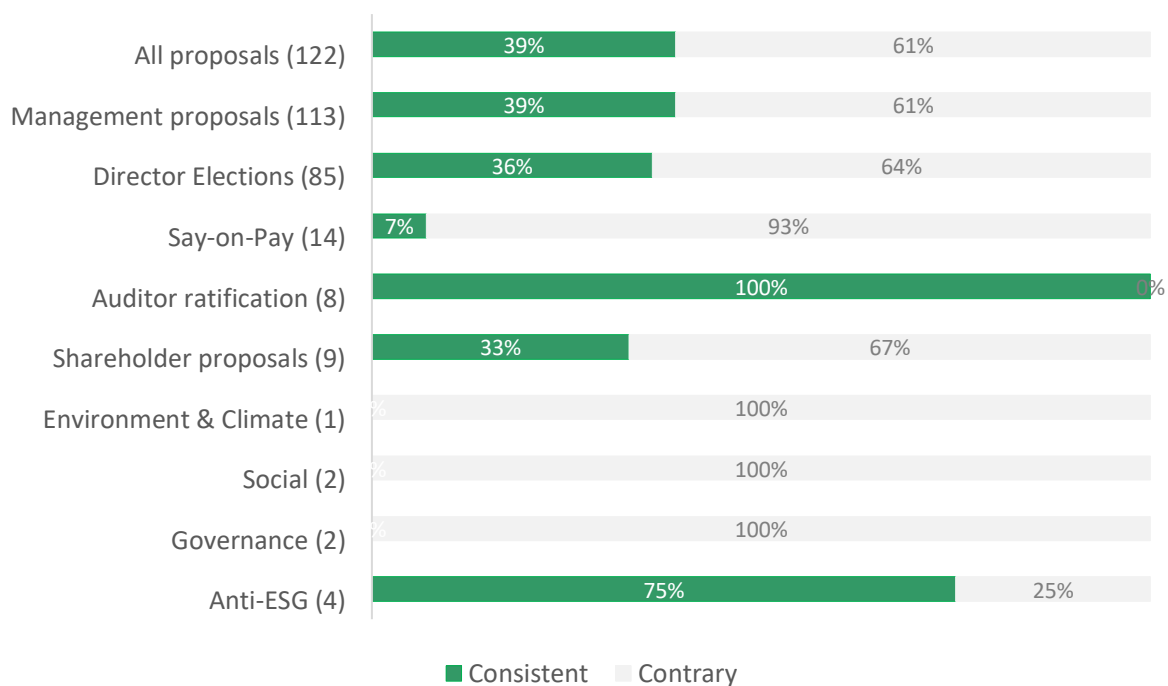
#### Jurisdiction

Canada	2
United States	7
Other	2
Total	11



### Proposals

#### Votes consistent with / contrary to management recommended votes



**PROXY SUMMARY**

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	29700
000442029	Genus Fossil Free CanGlobe Equity fund	59100
000442045	Genus Dividend Fund	61000

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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.

PROXY SUMMARY

<b>ISSUER</b> Microsoft Corporation (MSFT)	<b>MEETING DATE</b> 2025-12-05 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-09-30
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 594918104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	9200
000442010	Genus Canglobe Equity fund	13000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Reid G. Hoffman	✓	✓
01.02	Elect Hugh F. Johnston	✓	✗
01.03	Elect Teri L. List	✓	✗
01.04	Elect Catherine MacGregor	✓	✗
01.05	Elect Mark A. L. Mason	✓	✗
01.06	Elect Satya Nadella	✓	✗
01.07	Elect Sandra E. Peterson	✓	✗
01.08	Elect Penny S. Pritzker	✓	✓
01.09	Elect John David Rainey	✓	✓
01.10	Elect Charles W. Scharf	✓	✗
01.11	Elect John W. Stanton	✓	✗
01.12	Elect Emma N. Walmsley	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor: Deloitte & Touche LLP.	✓	✓
04	Approval of the 2026 Stock Plan	✓	✗
05	Shareholder proposal regarding an audit of risks related to censorship.	✗	✗
06	Shareholder proposal regarding discrimination related to generative AI (GenAI).	✗	✗

07	Shareholder proposal regarding a report on risks related to data sourcing for AI.	✗	
08	Shareholder proposal regarding a report on operations in countries with significant human rights concerns.	✗	✓
09	Shareholder proposal requesting that the board of directors publish a report assessing the effectiveness of the company's human rights due diligence processes in preventing, detecting and addressing misuse by customers of its artificial intelligence (AI) and cloud computing products or services that violates human rights or international humanitarian law.	✗	✓
10	Environmental shareholder proposal regarding a report on the risks associated with providing AI to facilitate the development and production of new oil and gas projects.	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Reid G. Hoffman	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Hugh F. Johnston	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CFO of The Walt Disney 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 01.03	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. 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 Catherine MacGregor	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Engie SA and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Mark A. L. Mason	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Satya Nadella			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was 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.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Sandra E. Peterson			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it 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. 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.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Penny S. Pritzker			<div>✓</div>	<div>✓</div>
Proposer : Board				



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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect John David Rainey	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Charles W. Scharf	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 CEO of Wells Fargo 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY

Elect John W. Stanton



Proposer : Board

The nominees' independence was verified and it 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 Emma N. Walmsley



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 GSK and sits on the Compensation Committee, 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. Compensation includes a share-option 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
-------	--------

Ratification of 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

BOARD      POLICY

Approval of the 2026 Stock 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

Shareholder proposal regarding an audit of risks related to censorship.

✗

✗

Proposer : National Center for Public Policy Research

Europe is facing a rapid rise in cyber threats, reinforced by AI, which facilitates the exploitation of vulnerabilities, social engineering, and the dissemination of fake images (deepfakes). To respond to these increasingly targeted and often undetected attacks, Microsoft launched the European Security Program (ESP), offering European countries free cybersecurity tools and intelligence based on artificial intelligence (AI). The proponent expresses concern that European regulators are establishing a model of censorship that forces companies to resort to content moderation to restrict freedom of expression. It also argues that the company could help strengthen the EU's ability to export its censorship mechanisms to the United States or serve as a conduit for interventions deemed unconstitutional. Furthermore, according to the proponent, by making ESP available to EU member states, Microsoft exposes itself to the risk of being involved in another data leak incident, potentially costing billions. According to the board of directors, the requested report is unnecessary as it would duplicate disclosures already provided by Microsoft on freedom of expression, including independent assessments conducted as part of its membership in the Global Network Initiative (GNI). This

framework requires companies to identify, prevent, mitigate, and monitor risks related to freedom of expression and privacy in the face of government demands. These evaluation reports are available to the public on the GNI website. Furthermore, it considers that the proposal is based on an erroneous interpretation of the ESP, attributing to it hypothetical risks to freedom of expression that do not correspond to its nature or scope. The ESP provides information on cyberattacks, but it is deliberately restricted, governed by defined parameters, and does not constitute an on-demand or unlimited service. The board also reiterates that freedom of expression is one of the four Information Integrity Principles guiding Microsoft's work on foreign interference operations. Finally, it points out that this commitment is already subject to external audits similar to those called for in the proposal. After review, we find that Microsoft provides adequate disclosure and undergoes regular, independent assessments of its implementation of social responsibility commitments, with reports available to the public. Although freedom of expression is an important social issue and shareholders have an interest in receiving relevant information on this subject, we have doubts about the proponent's real intentions in this specific case. 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. 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 06	BOARD	POLICY
Shareholder proposal regarding discrimination related to generative AI (GenAI).	X	X
Proposer : Ridgeline Research LLC, 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, especially in the context of artificial intelligence. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. The proponent argues that there is a contradiction between Microsoft's prohibition on its AI generating hate speech or content that insults or excludes individuals or groups based on characteristics associated with systemic bias, and its commitment to developing fair and inclusive AI systems and defending freedom of opinion and expression. 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. It should be noted that although the proposal refers to gender identity, sexual orientation, or any other characteristic associated with systemic prejudice or marginalization, its reasoning does not include any discussion of discrimination based on these grounds. 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	BOARD	POLICY
Shareholder proposal regarding a report on risks related to data sourcing for AI.	X	

Proposer : National Legal and Policy Center

The proponent raises concerns about the ethical use of data in AI development and training, a major issue both socially and regulationally, with potential implications for corporate fiduciary responsibility. It is therefore in the interests of shareholders that companies disclose more information on this subject. Nevertheless, a number of aspects need to be emphasized with regard to the present proposal. Microsoft has already increased its disclosure on this subject in 2025 and will have to meet similar requirements in California starting in 2026. The company also consulted with shareholders representing more than 35% of its capital to discuss its practices and the legal frameworks surrounding the training of AI models. In particular, it has committed to the proponent to share the latest information on its approach and to increase the transparency of its reports, while working with regulators to reconcile these requirements with the protection of its know-how and trade secrets. However, the author of the proposal, the National Legal and Policy Center, is recognized as an ideological group opposed to mainstream responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the ESG practices of public companies. 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

BOARD      POLICY

Shareholder proposal regarding a report on operations in countries with significant human rights concerns.



Proposer : Mari Mennel-Bell / Olga Bell Greenbaum D'Angelo

Companies operating in regions where human rights are seriously threatened risk being associated with these violations, damaging their reputation, and becoming subject to lawsuits, boycotts, and divestment, not to mention the risks of exploitation. In the case of Microsoft, the proponent is concerned about its plan to set up data centers in locations that pose major human rights challenges. It is particularly concerned about the completion of the company's data center in Saudi Arabia. According to the US State Department, this country does not protect freedom of expression, it monitors, controls, and censors the Internet, and does not respect the fundamental rights of cyberdissidents. Microsoft's project has received a great deal of media attention and is being denounced by non-governmental organizations (NGO). For example, in May 2023, 18 NGOs urged the company to suspend it until it could demonstrate how it would mitigate potential human rights violations, highlighting the "enormous risk that Saudi authorities could gain access to data stored in Microsoft's cloud data center, posing unique and direct threats to human rights and privacy." Business Insider also reported that according a computer technology expert at the University of Surrey, Saudi authorities could have access to vast amounts of sensitive political information stored in the cloud, with the government able to do as it pleases. It should be noted that in 2022, a Twitter employee was convicted by a US court of spying for Saudi Arabia, which wanted to know the identities of opponents of the regime. In response to these concerns, Microsoft reiterated its commitment to human rights. It states that it carries out in-depth reviews before entering a market and that in certain geographical areas, including Saudi Arabia, it exercises enhanced due diligence through human rights impact assessments at the national level, which allows it to inform its decision-making, develop and refine its policies and practices, mitigate risks (usually by excluding particular types of services, technologies or customers) and improve its technologies and the way it provides them to meet its commitment to human rights. Nevertheless, it did not disclose its assessment or the result of the measures taken. Furthermore, although it states that its establishment in Saudi Arabia will be consistent with its commitment to human rights and that its adherence to the

Cloud Trust Principles guarantees the protection of these rights, the proponent notes that it does not specify how these guarantees will be implemented or enforced, given the lack of a recognized oversight body for these principles. Given the seriousness of the risks to which it is exposed by establishing a data center in a country known for its lack of respect for human rights, it is reasonable and prudent for the company to offer more information on the project and the measures taken or envisaged to prevent and mitigate them. By being proactive, demonstrating that it has exercised robust due diligence with respect to human rights in this case, and presenting its risk assessment and mitigation strategies, it could limit the financial, legal, operational, and reputational risks to which its presence in Saudi Arabia would expose it. It should be noted that in 2024, a similar proposal received an approval rate of 32%, reflecting the concerns of a large proportion of its shareholders on this issue. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the board of directors publish a report assessing the effectiveness of the company's human rights due diligence processes in preventing, detecting and addressing misuse by customers of its artificial intelligence (AI) and cloud computing products or services that violates human rights or international humanitarian law.	✗	✓
Proposer : Religious of the Sacred Health of Mary		

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. To limit these risks, they must implement a due diligence process to effectively identify, assess, prevent, and mitigate any actual or potential adverse impacts on these rights that they may have or contribute to through their activities, or that may arise directly from their activities, products, or services through their business relationships, as required by the United Nations Guiding Principles on Business and Human Rights. These specify that the risk for companies of being complicit in gross violations of these rights increases in conflict-affected and high-risk areas, requiring enhanced due diligence. In addition, countries such as France and Germany require companies to exercise due diligence to avoid violating these rights. In the case of Microsoft, the proponent regrets the lack of explanation regarding due diligence processes related to the use of products and services by the customer and accountability for their effectiveness. However, this would be called into question by recent allegations of serious misuse by customers. It states that according to several reports, Israel's use of its AI and cloud computing services and technologies in attacks against Palestinian civilians and civilian property has been described as a war crime and a crime against humanity. In response to these allegations, Microsoft stated that it had conducted an internal review and commissioned a third-party firm to conduct further investigations, but that no evidence had been found that its technologies had been used to target or harm individuals in the Gaza conflict. However, following the publication of this statement, The Guardian reported in September 2025 that, as a result of its revelations about an espionage project, Microsoft had suspended Israel's access to its technology for mass surveillance of Palestinians, citing human rights violations and the need to protect the ethical use of its tools. The proponent believes that its decision to act only after persistent media reports and protests from employees and the public shows that its due diligence processes failed to detect and manage major human rights risks, revealing gaps in monitoring and review. He adds that Chinese startups to which Microsoft provided AI and cloud computing services subsequently partnered with the Xinjiang police, where their surveillance tools and support were allegedly used to oppress the Uyghurs. The board rejects the proposal, assuring that Microsoft already exercises rigorous and ongoing due diligence, reports on its effectiveness, and that its 2025 human rights transparency report will cover its entire value chain. It also promises to publish the results of internal and external investigations into the misuse of its technologies, recommendations from independent experts, and corrective measures taken. While commendable, these commitments remain insufficient, as they will not address Microsoft's lack of transparency regarding its due diligence processes related to the end use of its products and services, particularly in conflict zones, and how it measures and improves their effectiveness. The requested report would enable shareholders to better assess the adequacy of its risk management systems and its potential exposure to human rights-related liabilities or litigation. A vote in favour of the proposal was recorded.

ITEM 10

Environmental shareholder proposal regarding a report on the risks associated with providing AI to facilitate the development and production of new oil and gas projects.

BOARD      POLICY



Proposer : As You Sow

According to the European observatory Copernicus and a study published in the Proceedings of the National Academy of Sciences (<https://bit.ly/4i8cou3>), global warming will reach 1.5°C above pre-industrial levels by 2034. Mainly caused by our dependence on fossil fuels, it has already reached 1.2°C and temporarily exceeded 1.5°C in 2024, a threshold that the Grantham Institute of Climate Change at Imperial College London describes as a stark warning about the necessity to limit climate change. This proposal fits into this context. According to the proposer, Microsoft publicly presents itself as a leading player in the transition to a clean energy future. However, it emphasizes that the company continues to develop advanced technology platforms in artificial intelligence, machine learning, the Internet of Things, cloud computing, and high-performance computing that can be used to exploit new oil and gas fields. The proponent notes that these activities involve partnerships with oil and gas companies, such as ExxonMobil, that do not comply with widely recognized net-zero standards, including Scope 3 emissions. For the proponent, this situation raises questions about the consistency of Microsoft's climate commitments and the financial and reputational risks to which the company is exposed. By highlighting only the positive impact of its technologies while omitting their use in fossil fuel extraction, Microsoft could be accused of greenwashing. In addition, emissions associated with its cloud services contracts with the oil and gas industry are not included in current disclosures or targets. The board opposes the proposal because the company believes that its current disclosures and methods are already sufficient to manage the risks associated with the energy sector. The proponent adds that the expansion of Microsoft's advanced technologies in the fossil fuel sector has already attracted significant media coverage, resulting in reputational damage as well as public protests and resignations by staff members. Furthermore, although the company provides several reports on the risks associated with artificial intelligence, the sale of advanced technological products to the fossil fuel industry is absent from these reports. For example, the Responsible AI Transparency Report, which outlines Microsoft's efforts to develop its technologies responsibly and how it decides to deploy its generative applications, does not significantly mention the sale of its technologies to the fossil fuel industry. This stance contrasts sharply with that of its direct competitor Google, which has pledged not to build custom AI and machine learning algorithms to facilitate upstream extraction in the oil and gas industry, thus widening a significant gap in environmental and economic sustainability. These challenges call for greater disclosure on the part of Microsoft. Shareholders must be informed of the risks associated with the company's partnerships with the fossil fuel sector, particularly in terms of reputation, competition and exploitation. This transparency would allow them to assess more precisely the company's exposure to these risks in the context of the ongoing energy transition. As a result, we recommend supporting this proposal. A vote in favour of the proposal was recorded.

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.





PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	169000
000442100	Genus High Impact Equity Fund	214000

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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.

PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	3600

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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.

PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	5200
000442029	Genus Fossil Free CanGlobe Equity fund	16100



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

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

Elect Lawrence J. Ellison

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

Vote recorded

ITEM 01.08

Elect Rona Fairhead

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 Jeffrey O. Henley

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 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

Elect Michael D. Sicilia

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 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. 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

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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.

PROXY SUMMARY

<b>ISSUER</b> Tapestry Inc. (NYSE: TPR)	<b>MEETING DATE</b> 2025-11-13,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-09-17
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 876030107



POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	14500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Darrell Cavens	✓	✓
01.02	Elect Joanne C. Crevoiserat	✓	✓
01.03	Elect David Elkins	✓	✓
01.04	Elect Hanneke W. Faber	✓	✗
01.05	Elect Anne Gates	✓	✗
01.06	Elect Thomas R. Greco	✓	✓
01.07	Elect Kevin P. Hourican	✓	✗
01.08	Elect Alan Lau	✓	✓
01.09	Elect Pamela Lifford	✓	✓
01.10	Elect Annabelle Yu Long	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Darrell Cavens	✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Joanne C. Crevoiserat			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect David Elkins			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Hanneke W. Faber			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the 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.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Anne Gates			<div></div> <div>✓</div>	<div></div> <div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of 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.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Thomas R. Greco			<div></div> <div>✓</div>	<div></div> <div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Kevin P. Hourican			<div></div> <div>✓</div>	<div></div> <div>✗</div>
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 Sysco Corporation 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.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Alan Lau			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Pamela Lifford			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Annabelle Yu Long			<div>✓</div>	<div>✓</div>
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
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. Compensation includes a share-based compensation 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. A vote against the proposal was recorded.

Vote recorded		
Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.		



PROXY SUMMARY

<b>ISSUER</b> KLA Corporation (NASDAQ: KLAC)	<b>MEETING DATE</b> 2025-11-05 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-09-10
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 482480100



POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	2100
000442010	Genus Canglobe Equity fund	3000
000442029	Genus Fossil Free CanGlobe Equity fund	4100

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.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Jason Conley			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Tracy A. Embree			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Jeneanne Hanley			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Kevin J. Kennedy			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it 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.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Michael R. McMullen			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it 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.

<hr/>			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

Elect Jamie Samath

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

Vote recorded

ITEM 01.09

Elect Susan Taylor

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 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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and

do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.

PROXY SUMMARY

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



POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	14978
000442045	Genus Dividend Fund	30822
000442029	Genus Fossil Free CanGlobe Equity fund	30900
000442010	Genus Canglobe Equity fund	35500

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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Jyoti K. Mehra			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Abhijit Y. Talwalkar			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it 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.

<hr/>			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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.



PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	9600

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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.



**PROXY SUMMARY**

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	21000
000442045	Genus Dividend Fund	27800

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.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect William D. Mosley			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was 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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Thomas A. Szlosek			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Stephanie Tilenius			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it 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.

<hr/>			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.

<hr/>			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.

<hr/>			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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.

**PROXY SUMMARY**

<b>ISSUER</b> Meg Energy Corporation (MEG)	<b>MEETING DATE</b> 2025-10-09 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2025-09-08
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Special	<b>SECURITIES</b> 552704108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	31300

ITEM	PROPOSAL	BOARD	POLICY
01	Acquisition by Cenovus Energy Inc.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Acquisition by Cenovus Energy Inc.	✓	✓

Proposer : Board

On August 22, 2025, Cenovus Energy Inc. announced the acquisition of MEG Energy Corp. The transaction, estimated at US\$7.9 billion, will bring together two major oil sands producers. Investors reacted neutrally, with MEG Energy's stock gaining 0.8% on the day of the announcement and more than 2% since then. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisors, BMO Capital Markets and RBC Capital Markets, 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 CAD 242 million, to which could be added up to CAD 25 million for expenses incurred. The total of break fees can reach up to CAD 267 million, which is approximately 3.4% of the total value of the transaction. Once the transaction is finalized, Cenovus directors and main executive will remain in place. It should be noted that while the board independence rate meets the policy criteria, the Nomination committee is not solely composed of independent members. In addition, the chairman, Alexander J. Pourbaix, is not independent, which goes against the 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

Warning: Vote recommendations contained in this document are solely produced in conformity with your custom proxy voting policy and do not represent Groupe investissement responsable inc. views, thoughts or opinions. The recommendations are based on publicly available information, as well as information acquired from our data provider Glass, Lewis & Co. This report may not be copied or reproduced, in whole or in part, in any way whatsoever, without the prior approval of the Groupe investissement responsable, Inc.