



MACKENZIE
Investments

Stewardship Policy

Last updated: March 2025



Table of contents

Introduction	3
Our Stewardship Framework.....	3
Corporate and Issuer Engagement	5
Proxy Voting	6
Conflict of Interest.....	6





Introduction

Background

Mackenzie Investments is committed to being a responsible steward of our clients' capital. As signatories to the UN-supported Principles for Responsible Investment (PRI), we are committed to integrating material environmental, social, and governance (ESG) factors, where applicable¹, into our investment processes to mitigate risks and enhance long-term returns. This extends to company and issuer engagement and proxy voting, collectively referred to as stewardship.

Purpose

The purpose of this policy is to outline the practices we follow related to our stewardship activities, which include: 1) engagement with portfolio companies or issuers, 2) proxy voting, and 3) stewardship-related industry collaborations. Our framework ensures that our integrated stewardship activities are consistent with the long-term economic interest of investors.

Scope

This Policy applies to all engagement and proxy voting activities conducted by the investment funds or ETFs ("Funds") and separately managed accounts advised by Mackenzie (collectively the "Accounts").

Our Stewardship Framework

Our approach to integrated stewardship seeks to create a cohesive strategy where engagement and proxy voting efforts are often interconnected. While we strive to align these efforts, there may be instances where they are pursued independently to best serve the interests of investors.

The integrated framework aims to ensure that insights gained from thematic engagements will generally inform our proxy voting research, and outcomes of proxy votes would generally drive further engagement dialogue with companies. By making our best efforts to align our proxy voting actions with engagement initiatives, we aim to address systemic and emerging risks more effectively, as well as enhance the corporate disclosure, governance, and risk management practices of our investments.



Contributors to Stewardship Activities

Our stewardship activities are supported by a dedicated Sustainability Centre of Excellence (“COE”), which provides specialized sustainability expertise to our investment teams. The COE supports both proxy voting and engagement activities, serving in an advisory capacity to portfolio managers who lead the decision making on investment activities and proxy voting. Other key contributors include the Investment Operations team and the Fund Operations team who facilitate the technology and oversight required for proxy voting.

Governance of Stewardship Activities

- **Mackenzie Investments Board of Directors:** This board oversees policies and receives reporting on activities related to Mackenzie’s investment products, including the Stewardship Policy.
- **Mackenzie Investments Sustainability Steering Committee:** This Committee, as described in our Sustainable Investing Policy, oversees the implementation of this policy and ensures alignment with our overall sustainability strategy. This cross-functional group includes senior leaders from various departments, ensuring diverse perspectives and robust governance.
- **Chief Investment Officer (“CIO”):** Mackenzie has two CIOs that oversee the implementation of the Stewardship Policy by their relevant investment teams.
- **Sustainability Centre of Excellence (“COE”):** This independent department facilitates the development and implementation of this policy, ensuring relevant oversight and reporting to internal and external stakeholders.
- **Proxy Voting Management Committee:** This Committee, comprised of representatives from Investment Operations, Fund Operations, the COE, and other relevant teams, reviews and oversees the proxy voting process for Funds and Accounts.

A key priority in governance is building internal capacity and expertise in sustainability risk management and active ownership. The COE provides ongoing training on sustainable investing issues and stewardship practices and frameworks, equipping investment teams and other key stakeholders with the knowledge and tools needed to continue to effectively manage sustainability risks and opportunities.

Reporting

We are committed to transparency and accountability in our stewardship activities. We publish annual sustainability reports, such as our Sustainable Investing reports and dedicated stewardship disclosures, detailing our engagement and voting activities, outcomes, and progress. These reports are designed to meet the expectations of investors and stakeholders, providing insights into our integrated stewardship practices and outcomes.

We disclose our proxy voting records on our Mackenzie proxy voting records page, to provide transparency on our voting decisions.

We provide regular updates to our institutional clients on our stewardship activities and outcomes, when requested.



Corporate and Issuer Engagement

Mackenzie defines engagement as an interaction with an investee company that has a clear objective(s) or expected outcome(s). This objective seeks improvement to preserve and create long-term value for the investors and/or manage sustainability risks. Each engagement generally follows a pre-defined process, which includes documenting engagement interactions, and the progress achieved over time.

Engagements with investee companies are based on a thorough assessment of their sustainability performance and materiality of issues. In addition, engagement targets are selected through a combination of internal analysis and external research, ensuring we address the most significant risks and opportunities relevant to each company's unique context. Mackenzie's engagement strategy includes addressing sustainability issues and encouraging improvements through direct and collaborative efforts.

Types of Engagements

At Mackenzie, the following types of engagements are conducted:

- **Company-specific engagements:** Addressing material risks unique to a company or portfolio, in direct dialogue, typically managed by an investment boutique.
- **Programmatic engagements:** Conducting thematic engagements with companies to tackle systemic risks or opportunities, generally organized as firmwide initiatives by the COE.
- **Collaborative engagements:** Participating in collaborative engagements to address systemic risks, through initiatives like Climate Engagement Canada (CEC).

Tracking and Monitoring

Engagements are logged in an internal centralized database that is managed by the COE. Portfolio management teams record important information about the engagement details, including progress made and next steps. Engagements are reviewed at least annually by the CIOs with support from the COE.

Programmatic engagements have an established list of companies prioritized based on their sustainability performance and potential for improvement. There is regular review of the sustainability performance of these companies and robust tracking and documentation procedures to monitor progress and report on the progress.

Escalation Process

When a company does not respond adequately to engagement efforts, we may escalate our actions to ensure our concerns are addressed at the highest levels, through any of the following activities as appropriate:

- **Direct Dialogue:** We engage in direct conversations with senior management and, if necessary, members of the Board to discuss our concerns and seek resolution.
- **Engagement Letters:** If initial discussions do not yield satisfactory results, we may send formal letters to the Board outlining our concerns and expectations for action.
- **Collaborative Engagements:** We may consider collaborative engagements coordinated through initiatives like Climate Engagement Canada.



Proxy Voting

We exercise our voting rights in a manner consistent with our fiduciary duty and our commitment to good governance. Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of investors. We take reasonable steps to vote all proxies received. However, we may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits or if we determine that abstaining is in investors' best interests.

Mackenzie's Proxy Voting Guidelines, which are informed by the Glass Lewis standard guidelines and Glass Lewis ESG guidelines, are designed to promote long-term shareholder value and address key environmental, social and governance issues. These guidelines are reviewed annually and updated to reflect evolving best practices.

We have retained the services of Glass Lewis to provide administrative and proxy voting services to the Mackenzie Funds. For Mackenzie Funds other than Sustainable Investment Solutions, we will generally use the Glass Lewis proxy voting research as applied in the Glass Lewis standard guidelines to inform voting. For Mackenzie Funds that are Sustainable Investment Solutions, we will generally use the research as applied in the Glass Lewis ESG proxy voting guidelines. Where the portfolio manager believes it is the best interests of the Mackenzie Fund to vote differently than the manner contemplated by the relevant Glass Lewis proxy voting guideline, as applicable, the portfolio manager will document the rationale for their decision. Mackenzie's Proxy Voting Guidelines, which include links to the Glass Lewis standard guidelines and Glass Lewis ESG guidelines, are available on the Sustainability Policies and Reporting page of our website at [Sustainability policies and reporting | Mackenzie Investments](#).

Conflict of Interest

At Mackenzie Investments, we recognize that conflicts of interest may arise while exercising our stewardship responsibilities. Internal portfolio managers are required to bring all potential proxy voting conflicts of interest to the attention of the CIOs and either the Head of Legal or the Chief Compliance Officer ("CCO"). Should the CIO and either the Head of Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and ensure that all voting decisions are based on our proxy voting policies and made in the best interests of the Mackenzie Fund(s).

We rely on internal policies, including the Mackenzie Investments' Proxy Voting Policy, Information Barriers Policy, and Employee Code of Conduct, to guide our identification and management of potential conflicts of interest as they relate to stewardship.

¹ Some Funds do not integrate ESG factors or apply Fund level shareholder engagement into their process.

Please refer to the applicable prospectus for further details. Commissions, trailing commissions, management fees, brokerage fees, and expenses may be associated with investment funds. Please see the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. This document includes statements that may be considered forward-looking information. Forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security.

The content of this policy (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation, or sponsorship of any entity or security cited. Although we endeavor to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.