

Mackenzie Investments' approach to proxy voting and our 2024 guidelines

Introduction

As stewards of our clients' investments and as part of our fiduciary duty, Mackenzie Investments ("Mackenzie") has a responsibility to monitor and provide feedback to the management teams and board members of the companies we invest in. It is our firm-wide Policy to exercise the voting rights of the investments we manage in our clients' best interests, with a view to enhancing the long-term value of the securities held on their behalf. As such, proxy voting, alongside corporate engagement forms a central pillar of our "active ownership" responsibilities.

We use the voting rights attached to our shareholdings to provide feedback to companies on material issues, such as governance and sustainability. This allows us to communicate our views directly to company boards and to highlight what we value as investors.

Proxy voting process and governance

Mackenzie retains an internal Proxy Voting Policy (the "Policy") which is designed to ensure that we vote the securities of companies held by the investment funds, ETFs and separately managed Accounts for which we have proxy voting authority (collectively, the "Accounts").

The Policy states that portfolio managers shall take reasonable steps to vote all proxies. However, a portfolio manager may abstain or otherwise withhold their vote if, in their opinion, that decision is in the best interests of investors.

The portfolio manager has the authority to vote proxies under the management agreement for the Account. As a result, there may be circumstances where two portfolio managers holding the same security in their respective portfolios vote differently on the same issue.

Mackenzie uses the Glass Lewis Viewpoint platform to administer and execute its proxy voting process. Glass Lewis receives and reviews proxy materials, completes their research process and generates a set of recommendations for each meeting.

The principles underlying our guidelines are that a portfolio manager will exercise their discretion to vote in a manner they consider to be in the best interests of the Account. Circumstances may occur where a portfolio manager may have a potential conflict of interest relative to their proxy voting activities. When this happens, Mackenzie has procedures to ensure the proxy voting decision is based on the guidelines and is in the best interests of the Accounts.

Sub-advised Accounts

Sub-advisors to the Accounts shall have the authority to make all voting decisions concerning the securities held in the Accounts they sub-advise on a fully discretionary basis in accordance with the applicable sub-advisory agreement. Sub-advisors should have in place their own proxy voting policies and guidelines as part of their own investment management processes. Mackenzie will obtain and retain copies of such policies. Mackenzie will also obtain, at least annually, a record of the voting activities of sub-advisors with respect to the sub-advised Accounts.

Proxy voting guidelines

As a multi-boutique asset manager with diverse investments and perspectives, our portfolio managers are encouraged to consider the unique circumstances of their investments. Our voting is informed by the following guidelines:

1. Traditional or ESG-integrated funds and ETFs are informed by the standard Glass Lewis guidelines. These guidelines are market or geography specific and consider the financial materiality of proxy items. The guidelines can be found on the Glass Lewis website: <https://www.glasslewis.com/voting-policies-current/>.
2. Sustainable investment solutions are informed by the Glass Lewis ESG Initiatives guidelines. The topics outlined in these guidelines override the standard Glass Lewis guidelines listed above and focus on the most relevant sustainability or ESG topics. The guidelines can be found on the Glass Lewis website: [Glass Lewis 2024 ESG Thematic Voting Policy](#).

Additionally, when it comes to voting on shareholder proposals, we consider significant proposals on a case-by-case basis.

The content of these proxy voting guidelines (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 endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.