



**MACKENZIE**  
Investments

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## Proxy Voting Policy

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## Purpose

The purpose of the Mackenzie Financial Corporation (“Mackenzie”) Proxy Voting Policy (the “Policy”) is to ensure that Mackenzie votes the securities of companies for which it has proxy voting authority in accordance with its fiduciary duty to act in the best interests of its clients and in a manner most consistent with the long-term economic interest of investors.

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## Background

Securities legislation requires a registered portfolio manager, the registered portfolio manager being Mackenzie to establish and enforce written procedures for dealing with clients that conform to prudent business practice and enable the portfolio manager to serve its clients adequately. A registered portfolio manager is required to deal fairly, honestly and in good faith with its clients.

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”), Part 10 requires Canadian investment funds that are reporting issuers to establish and maintain proxy voting policies and procedures and to maintain a record of proxies received by an investment fund. NI 81-106 also requires that Canadian investment funds publicly disclose their complete proxy voting policies and procedures, a summary of their proxy voting policies and procedures and their proxy voting records.

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## Scope

This Policy applies to all proxy voting activity by the investment funds (“Funds”) and separately managed accounts advised by Mackenzie (collectively the “Accounts”).

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## Policy

### 1. Voting Authority

- a. The Portfolio Manager has the authority to vote proxies under the management agreements for the Accounts. As a result, there may be circumstances where the vote cast for the same security by different Portfolio Managers may differ.
- b. Separately managed account clients advised by Mackenzie may, at their discretion, retain proxy voting authority relative to the securities held in their portfolio(s).
- c. The Portfolio Manager shall not delegate proxy voting decision-making to third parties outside Mackenzie, the exception being Mackenzie sub-advisors.
- d. 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.

## **2. Voting Practices**

The Portfolio Manager shall take reasonable steps to vote all proxies. A Portfolio Manager may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits, including circumstances where:

- a. Voting securities are part of a securities lending program and the Portfolio Manager is unable to vote securities that are out on loan.
- b. A meeting notice is delivered close to the meeting date and the Portfolio Manager has insufficient time to process the vote.
- c. The Portfolio Manager sells shares prior to a company's meeting date and decides not to vote those shares.
- d. Voting securities have been blocked from trading in order to be tendered for voting purposes and the Manager believes that preserving the ability to trade the security is in the best interest of investors.

A Portfolio Manager may abstain or otherwise withhold their vote if, in the Portfolio Manager's opinion, such abstention or withholding is in the best interests of investors.

The Portfolio Manager shall not be restricted from trading in a security due to an upcoming shareholder meeting.

## **3. Fund of Fund Voting: Unitholder Vote**

- a. A Portfolio Manager may vote on the securities of an underlying fund owned by an Investment Fund ("Top Fund") when Mackenzie does not manage the underlying fund.
- b. A Portfolio Manager will not vote the securities of the underlying fund if an underlying fund is managed by Mackenzie or one of its associates or affiliates but will decide if it is in the best interests of the Top Fund investors to vote on the matter individually. Generally, for routine matters, the Portfolio Manager will decide that it is not in the best interests of the Top Fund investors to vote individually. Should the Portfolio Manager decide that it is in the best interests of the Top Fund investors to vote, then Mackenzie (on the Portfolio Manager's behalf) will request each Top Fund investor to provide instructions on how to vote that investor's proportionate share of the underlying fund securities owned by the Top Fund and will vote accordingly. The Portfolio Manager will only vote the proportion of the underlying fund securities for which Mackenzie has received instructions.

## **4. Voting Guidelines**

Mackenzie has developed a statement of principles that generally describes how Mackenzie, as investment advisor, may vote on some commonly raised or potentially contentious issues. It is not a complete list of guidelines, but the principles that they are based on would apply to other circumstances as they arise. The primary principles underlying these guidelines are that a Portfolio Manager will exercise their discretion to vote in a manner they consider is in the best interests of the Accounts. The principles exist as "Proxy Voting Guidelines" which supplement the Policy and are maintained by the Sustainability Centre of Excellence.

## 5. Proxy Voting Conflicts of Interest

Circumstances may occur where a Portfolio Manager may have a potential conflict of interest relative to its proxy voting activities. Potential conflicts of interest could include business relationships with an issuer or a proponent of a proxy proposal, or a Portfolio Manager's personal or familial relationships with proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships.

The Portfolio Manager and all other parties involved in the administration of the Accounts are required to bring all potential proxy voting conflicts of interest to the attention of the Company's Chief Investment Officer ("CIO") and either the Head of Legal, or the Chief Compliance Officer ("CCO"). Should the CIOs and either the Head of Legal or CCO conclude that a proxy voting conflict exists, the CCO shall be responsible for documenting the nature of the proxy voting conflict, the individual subject to the proxy voting conflict and the name of the issuer company. The CCO shall inform the Investment Operations Team that a proxy voting conflict exists and provide them with the name of the issuer company.

The Investment Operations Team shall maintain a proxy voting watch list ("Watch List") in the Glass Lewis system that records the names of issuer companies that may be in a proxy voting conflict. The Investment Operations Team shall immediately notify the CIO and the Head of Legal or the CCO of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the Head of Legal or the CCO shall discuss the voting matter(s) with the Portfolio Manager and ensure that the proxy voting decision is based on the Company's proxy voting policies and is in the best interests of the Accounts.

All voting decisions made under this section shall be documented within the Glass Lewis system. On an annual basis, the CCO shall advise the Independent Review Committee of any reported proxy voting conflicts of interest in respect of the Funds, identify the applicable Portfolio Manager and the nature of the proxy voting conflict, and provide the details of any votes cast where such proxy voting conflict exists.

## 6. Proxy Voting Disclosure

The Fund Services Team and the Legal Department shall maintain responsibility for ensuring that Mackenzie complies with the proxy voting disclosures required under NI 81-106, Part 10.4 *Preparation and Availability of Proxy Voting Record* which states:

- a. An investment fund must prepare a proxy voting record on an annual basis for the period ending June 30 of each year;
- b. An investment fund that has a website must post the proxy voting record to the website no later than August 31 of each year; and
- c. An investment fund must promptly send the most recent copy of the investment fund's proxy voting policies and procedures and proxy voting record, without charge, to any securityholder upon a request made by the securityholder after August 31.

In accordance with any applicable Code of Business Conduct and Ethics or otherwise, employees of Mackenzie, including Portfolio Managers, shall not discuss how they intend to vote with any outside party without prior approval from the CIOs or the Head of Legal.

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### **Compliance Reporting**

The Compliance Department shall report any exceptions to the Policy to the Compliance Oversight Committee, the Mackenzie Board of Directors, and the Independent Review Committee at least quarterly and shall report on the effectiveness of the Policy at least annually.

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### **Review Frequency**

The Compliance Department shall coordinate and submit the Policy for approval to the Mackenzie Board of Directors annually. Upon approval of the Policy, the Compliance Department shall submit the Policy to the Independent Review Committee for consideration as a standing instruction.

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### **Key Stakeholders**

Document Owner	Mackenzie CCO
Document Sponsors	Mackenzie CCO, CIOs
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