



2025 Sustainable Investing Report

Strength in the fundamentals.

Published on: April 22, 2026

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About this report

In Mackenzie Investments’ fifth Sustainable Investing Report, we share with our clients, investors and stakeholders how our investment boutiques consider material environmental, social and governance (ESG) factors in their investment processes and how we, as a company, have committed to sustainable and responsible practices.

We have adopted the terms “sustainability” and “sustainable investing,” but you may also see reference to “responsible investing,” “ESG investing” or “socially responsible investing.”

The information presented in this report is as of December 31, 2025, unless otherwise stated. All dollar amounts are in Canadian currency unless otherwise stated.



Katie Longboat Fancy Shawl Dancer, designed by Monique (Mo Thunder) Bedard.

Indigenous reconciliation and land acknowledgment

Mackenzie Investments’ head office is in Toronto – derived from the Mohawk word Tkaronto, meaning “where there are trees standing in the water.” Our offices are located on the traditional territories of the Mississaugas of the Credit First Nation, Chippewa, Anishnabeg, Haudenosaunee and Wendat Indigenous Peoples. These Nations have been caretakers of this land since time immemorial, nurturing its resources and preserving its natural beauty. The Greater Toronto Area remains home to many diverse First Nations, Inuit and Métis Peoples. We are deeply grateful for the privilege to work and grow in this community.

As an organization committed to inclusion and sustainability, we fully recognize our responsibility to address the Truth and Reconciliation Commission of Canada’s Calls to Action, particularly section 92, which requires the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) as a reconciliation framework. We commit to learn, listen and act in concert with Indigenous Peoples as we work towards a more equitable future.

About Mackenzie Investments

Founded in 1967, Mackenzie Investments (“Mackenzie”) is a Canadian global asset manager with investment offices across Canada, and in Boston, Hong Kong and Dublin. Mackenzie has three global subsidiaries: Mackenzie Investment Corporation (“MIC” or “Mackenzie USA”), Mackenzie Investments Europe Limited (“MIEL” or “Mackenzie Europe”) and Mackenzie Investments Asia Limited (“MIAL” or “Mackenzie Asia”). Mackenzie provides investment solutions and related services to retail and institutional clients through multiple distribution channels. Our 16 specialized investment teams offer expertise across traditional and non-traditional asset classes and cover a wide spectrum of sustainable investment approaches.

Our ownership structure is one of our key differentiators. Mackenzie is wholly owned by IGM Financial Inc. (TSX: IGM), one of Canada’s premier financial services companies with approximately \$310 billion¹ in assets under management (AUM) and assets under advisement (AUA). Our global footprint extends to our strategic investments in China Asset Management Corporation (“ChinaAMC”) and Northleaf Capital Partners (“Northleaf”). Additionally, IGM’s controlling shareholder is Power Corporation (TSX: POW), with \$4.0 trillion in AUA, giving us access to partners and experts from across Canada Life, Irish Life, Portage Ventures and Power Sustainable.



\$244 billion
assets under management¹

170
investment professionals

\$78.1 billion investment funds	\$14.4 billion institutional SMA	\$58.5 billion sub-advisory to Canada Life	\$94.8 billion sub-advisory and AUM to Wealth Management	1,364 employees
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¹ Number has been rounded to nearest integer.

Message from the CEO

I am pleased to present Mackenzie's 2025 Sustainable Investing Report.

At Mackenzie, sustainable investing is grounded in the strength of fundamentals, supported by rigorous research, disciplined stewardship and transparent reporting. These capabilities are not trends or labels; they are the foundation that allows us to manage risk across market cycles and deliver long-term value for our clients.

In a complex and often polarized environment, our focus remains clear. We prioritize evidence-based decision-making, accountability and a long-term perspective.

In 2025, we strengthened the core of our sustainable investing platform through continuous improvement. We deepened our research to sharpen our understanding of financially material ESG risks and opportunities and embedded these insights across both fundamental and systematic investment processes. We also continued to advocate for consistent, comparable and decision-useful sustainability disclosures and Indigenous partnerships, recognizing their growing importance to long-term economic resilience.

Building on the launch of IGM Financial's Reconciliation Action Plan launched in 2024, Mackenzie is developing a comprehensive investment framework to support Indigenous rights and reconciliation in 2026.

Looking ahead, we will continue to focus on what matters most: serving our clients by navigating a dynamic investment landscape with an unwavering commitment to achieving exceptional performance. Through disciplined execution and continuous improvement, we are strengthening the fundamentals of insight, stewardship and transparency, ensuring Mackenzie is well positioned to support a more resilient economy and help our clients navigate future investment opportunities with confidence.



Luke Gould
President and Chief Executive Officer

“We prioritize evidence-based decision-making, accountability and a long-term perspective.”

Luke Gould
President and Chief Executive Officer



2025 sustainable investing at a glance

Throughout 2025, we sought to strengthen the fundamental aspects of our sustainable investing program.

Sustainable investing platform

Grew assets in funds with a sustainable investment objective to \$7.55 billion.

Over 90% of assets consider material ESG factors.

Expanded the Sustainability Centre of Excellence (COE) with experienced leadership.

Continued to advance integration of ESG considerations across the investment process

Expanded the use of MSCI physical climate risk tools, including enhanced geospatial analysis.

Developed ESG, Climate and Proxy Voting dashboards to support ongoing monitoring and management of material ESG-related risks.

Created ESG tear sheets to inform valuation analysis, security selection and ongoing investment decision-making.

Firmwide stewardship and data capabilities

Introduced Stewardship Policy and aligned with the updated Japan Stewardship Code.

Engaged with 290 companies globally on 1,726 topics.

Continued to expand stewardship programs to include nature/biodiversity, Indigenous rights and governance themes.

Implemented proxy voting research with a focus list of 140 companies.

Supported Energy Supply Financing Ratio (ESFR) disclosure proposals in Canada, reinforcing expectations for comparable, decision-useful insight into banks' energy financing exposure.

Sustained community engagement

Grew the employee-run and -funded Mackenzie Investments Charitable Foundation (the "Foundation") to nearly \$17 million donated since inception.

Continued to support thought leadership

Lead sponsor for Finance Montréal's 2025 Sustainable Finance Summit.

Platinum sponsor of the 2025 Responsible Investment Association (RIA) Conference – Toronto.

Sponsor of the PRI in Person 2025 conference.

Conducted the sixth annual Earth Day Study.

Participated in the Responsible Investment Research Initiative.

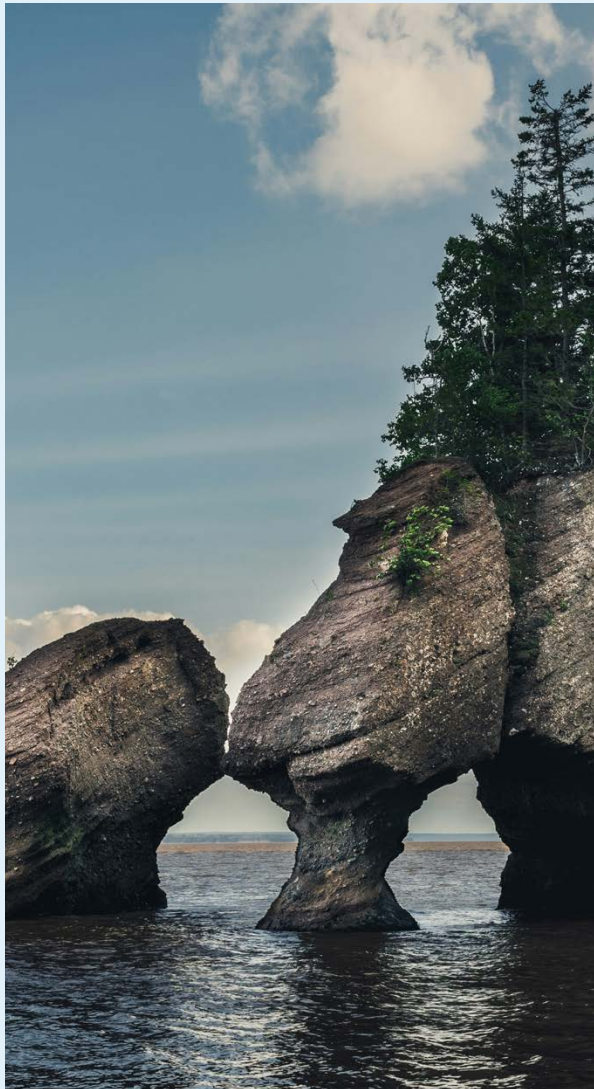
Progressed climate action

Net-zero interim target progressed to 37% verified by the Science Based Targets initiative (SBTi).

Implemented Mackenzie's inaugural Thermal Coal Investment Policy.

Expanded climate risk engagement program to over 150 focus list companies.

Trained 10 Mackenzie executives and 40 employees through the En-ROADS program.



Culture of sustainability

Strengthening the fundamentals around sustainability goes beyond our investment platform. We actively work to create a company culture where our employees and the communities we serve are supported by inclusive practices and a commitment to sustainable value creation.

In this section

[Our corporate sustainability efforts](#)

- [1. Invested in an inclusive workforce](#)
- [2. Engaging with our communities](#)
- [3. Sustainability education](#)
- [4. Partnering with our peers on sustainability](#)

[Strategic partnerships](#)

Our corporate sustainability efforts

We are committed to advancing corporate sustainability by fostering an inclusive workplace, promoting transparency and accountability, and supporting initiatives that create meaningful social impact.

1. Invested in an inclusive workforce

We are proud of the progress we have made in creating an inclusive workplace committed to continuous improvement and transparency. Our Inclusion Strategy is founded on three pillars: fostering a workplace where people feel respected, supported and able to contribute fully; attracting, developing and advancing talent through transparent and consistent programs based on skills and capabilities; and reflecting and respecting the communities we serve. Based on the principles of accountability and transparency, our policies and practices are designed to be inclusive and engaging. All Mackenzie people leaders have inclusion goals as part of their annual incentives, and we report on our progress in our annual sustainable investing reports.

2025 highlights

- We continued our partnership with VersaFi (formerly Women in Capital Markets) to support the re-entry of experienced women into finance through the Return to Bay Street Program.
- In celebration of International Women’s Day 2025, we spearheaded an enterprise-wide campaign, driving employee engagement across all regions.
- As a founding sponsor of Ivey Women in Asset Management (WAM), we supported the national WAM program in 2025, which involved 48 students from 10 universities. Mackenzie also hosted three paid interns over the summer.

Global 100

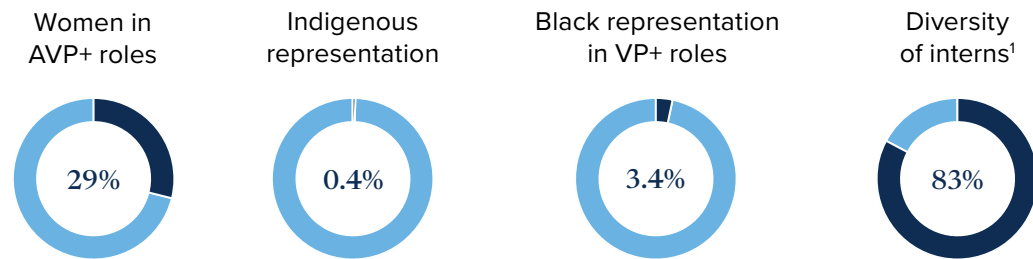
IGM Financial, our parent company, was named one of the world’s most sustainable organizations in Corporate Knights’ 2025 Global 100 Most Sustainable Corporations, ranking for the seventh consecutive year.



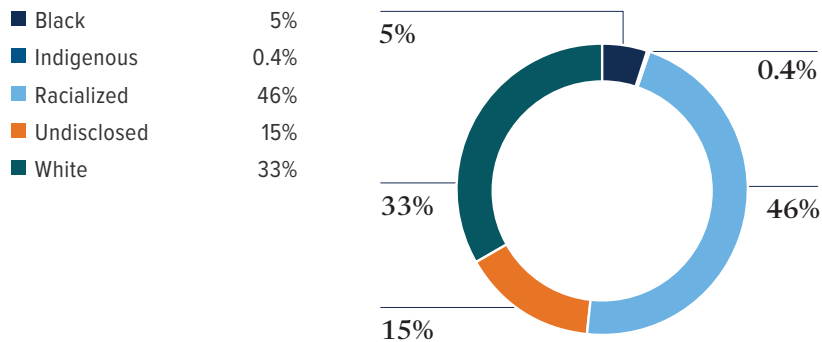
At Mackenzie, we actively promote women’s leadership. We congratulate Fate Saghir, Mackenzie’s SVP, Head of Sustainability, on winning the 2025 Institutional Connect Award for Female Leader of the Year.

As part of IGM Financial, Mackenzie contributes to IGM’s overall diversity progress and outcomes.

Mackenzie Investments’ 2025 progress to a more diverse workforce



Mackenzie Investments’ race/ethnicity snapshot (Count Me In! program²)



¹ Represents percentage of interns who identify from one or more of the following groups: women, Indigenous Peoples, racialized people, people living with a disability and 2SLGBTQ+ people.
² Employee self-reporting tool on attributes such as ethnicity, gender, different abilities, sexual orientation and others.

SPOTLIGHT

Working Mom’s Network

In 2025, in alignment with our broader mission to advance gender equity and build inclusive communities within our organization, the Women’s BRG launched the Working Mom’s Network to support employees as they navigate the dual responsibilities of motherhood and professional life.

The network was established to:

- Create a safe and inclusive space for working mothers to share experiences.
- Foster peer support and mentorship.
- Promote professional development while acknowledging the realities of parenting.
- Advocate for workplace practices that support work-life integration.



“Motherhood hit me harder than I expected, and I became aware of how much goes unspoken about what women go through and how many moms quietly carry that weight. The Working Mom’s Network is a space where I can be honest about it all – to share, listen and feel supported. It fosters inclusion by creating a sense of belonging where working moms can show up as their whole selves.”



Jennifer Belliveau
 AVP, Compliance and Co-Lead of the Working Mom’s Network

Canada’s Top 100 Employers

For a fifth year in a row, IGM Financial, our parent company, was recognized as one of Canada’s Top 100 Employers by Mediacorp Canada Inc. in its 2025 annual rankings of leading workplaces.

Canada’s Best Diversity Employers

IGM is proud to be recognized as one of Canada’s 2025 Best Diversity Employers for the third year in a row. Canada’s Best Diversity Employers acknowledges employers across Canada with exceptional workplace diversity and inclusiveness programs.

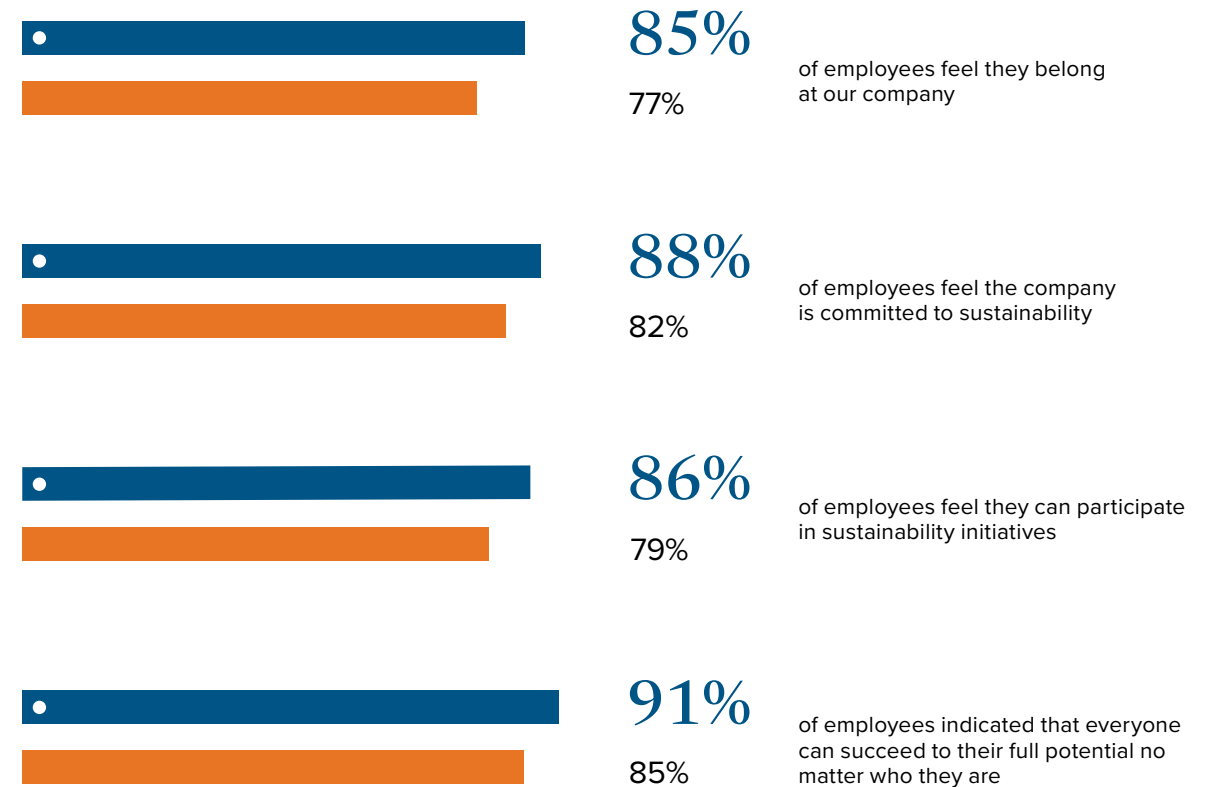


Canada’s Greenest Employers

IGM has been recognized as one of Canada’s 2025 Greenest Employers. Organized by Mediacorp Canada Inc., this distinction recognizes employers that lead the nation in creating a culture of environmental awareness in their organizations.

Employee engagement

Our IGM 2025 employee survey revealed that our employee sense of belonging and focus on sustainability scores are above the global benchmark.



IGM score Global benchmark¹

¹ Workforce Science Associates Global Benchmark

2. Engaging with our communities

In 2025, employees across the country contributed their time, skills and resources through volunteering and giving initiatives supporting local charities and community programs.

Mackenzie Volunteer Week 2025

More than 200 employees volunteered with 11 partner charities of Mackenzie Investments Charitable Foundation (the “Foundation”) across the country. Activities included gardening, preparing care kits, supporting community programs and helping sort donations.

Giving Week 2025

Our annual Giving Week brought together employees through learning sessions, volunteer opportunities and activities across regional offices. More than 500 people attended educational sessions in Toronto; over 120 participated in on-site volunteering, and more than 200 joined off-site events. In total, employees raised \$254,348 to support the Foundation and its partner charities.

2025 Charity Fair

More than 160 employees attended the Charity Fair and engaged with over 15 partner organizations. The event provided employees with the opportunity to learn how charities deliver important programs in their communities and how these partnerships help extend support to people across the country. The fair also encouraged interest in year-round volunteering and helped employees discover new ways to get involved.

Supporting Canada’s alpine ski team

Mackenzie has supported Canada’s national alpine ski team for over 30 years. In 2025, we partnered with Alpine Canada to rally Canadians behind CANSki team athletes through a national fundraising campaign, matching public donations up to \$50,000. Training one alpine ski athlete costs over \$200,000 annually, and as a proudly Canadian company, we are invested in helping more Canadian athletes represent our country on the global stage.

She Skis program

Mackenzie continued its commitment to empowering young women in sport through the She Skis initiative. Across two action-packed, daylong events, more than 80 girls aged 12–16 hit the slopes and connected with inspiring mentors – including Canadian ski icon Nancy Greene Raine, an Olympic gold medallist and trailblazer who helped put Canadian alpine skiing on the world stage. Participants gained practical insights to help advance their ski careers – building confidence, community and momentum for the next generation of athletes and leaders.

SPOTLIGHT



North York Harvest Food Bank

North York Harvest Food Bank has been a valued partner of the Foundation since 2006. The organization’s work focuses on providing access to nutritious food, fostering stability for families with limited resources and building stronger neighbourhood connections across Toronto.

3. Sustainability education

At Mackenzie, we collaborate with several organizations to participate in and sponsor industry events where we learn and build on our commitment to responsible investing.

RIA conference

Mackenzie was a platinum sponsor at RIA’s annual conference, which took place in Toronto on June 3–4, 2025. Mackenzie’s Andrew Vasila, Director, Global Fixed Income, participated in a panel discussion on portfolio construction, and Fate Saghir spoke at the closing plenary session.

Mackenzie supports the RI Research Initiative, which includes the [2025 Canadian RI Trends Report](#) and [2025 Advisor RI Insights Study](#), to maintain a clear pulse on how sustainable investing is evolving across Canada. These insights help us understand how asset owners and managers, advisors and investors are applying sustainability considerations in practice, how expectations are shifting and where challenges remain. This perspective ensures our approach remains aligned with client needs and grounded in decision-useful investment analysis.

Nine in ten respondents report confidence in how they disclose and report on their sustainable investing activities.

Source: [2025 Canadian RI Trends Report](#) | RIA



PRI in Person 2025

Mackenzie was a product sponsor of PRI in Person 2025 in São Paulo, Brazil. At the conference, Mackenzie was invited to speak at a panel discussion titled *Cutting Through the Noise: Communicating Sustainability Across Global Markets*, co-hosted by Fate Saghir, SVP, Head of Sustainability.

Mackenzie also hosted a panel discussion titled *Charting a Steady Path: Canadian Leadership in Responsible Investing* featuring Hadiza Djataou, VP, Portfolio Manager of Mackenzie’s Fixed Income Team, and Andrew Simpson, SVP, Portfolio Manager of Mackenzie’s Betterworld Team. Panelists spoke on the topic of navigating the global complexity of sustainable investing.



PRI Awards

Mackenzie was shortlisted for the PRI Recognition for excellence: communication award for our energy transition campaign. The campaign was intended to close the educational gap among investors and advisors on the opportunities available to sustainable investors. It led to an improved understanding of the energy transition and perception of Mackenzie as a sustainable investor.

Climate simulation training

In 2025, Mackenzie employees, including senior executives from across our company, participated in the En-ROADS climate simulation training. Developed by Climate Interactive, MIT Sloan and Ventana Systems, En-ROADS is a global climate simulator that allows users to explore the impact that dozens of policies, such as electrifying transport, pricing carbon and improving agricultural practices, have on hundreds of factors like energy prices, temperature, air quality and sea level rise.

Finance Montréal

The city of Montreal and the province of Quebec play an important role in advancing sustainable finance across Canada. Finance Montréal’s mission is to make sustainable finance a cornerstone of Quebec’s financial industry with aspirations to extend across Canada and North America. They bring together key players from financial centres to focus on finance that addresses sustainability issues.

In 2025, as a lead sponsor of Finance Montréal’s fifth Sustainable Finance Summit, titled *Aligning Finance with Planetary Boundaries*, we demonstrated our commitment to sustainable outcomes in a big and bold way. Local artist Laurence Vallières created a sculpture of the critically endangered black rhino from repurposed material and waste generated during the summit.

“A post-fossil-powered world is still decades away, but recent geopolitical events will invigorate investment in renewables, energy efficiency and energy independence.”

John Cook

SVP, Portfolio Manager, Greenchip Team Co-Lead



John Cook participating in the panel on North American Energy Transition at Finance Montréal.

4. Partnering with our peers on sustainability

Mackenzie collaborates with various organizations and initiatives, such as Climate Engagement Canada, Climate Action 100+, Ceres, CDP, the International Corporate Governance Network (ICGN) and the IFRS Sustainability Alliance, to advance sustainability, climate action and responsible investment practices.



Strategic partnerships

Mackenzie offers a breadth of global, diversified and differentiated investment solutions for our clients through strategic partnerships which enhance our access to specialized capabilities and allow us to collaborate with partners that are committed to upholding sustainable and responsible investing principles.

Northleaf Capital Partners

Northleaf Capital Partners is a global private markets investment firm with top-tier capabilities across private credit, private equity and private infrastructure. Since introducing its Responsible Investment Policy in 2011, Northleaf has continued to evolve its practices in line with industry developments.

As a PRI signatory, the company is committed to engaging on the topic of responsible investment (RI) and incorporating it into their day-to-day activities through training sessions, supporting the implementation of new tools and ensuring that the consideration of RI principles is included in the due diligence undertaken for each investment opportunity.

2025 initiatives in RI include:

- Implemented new frameworks, including the Sensitive Industries Framework, to enhance due diligence and ESG integration into the investment process.
- Launched an ESG Data Initiative to collect key data from investment partners, focusing on greenhouse gas (GHG) emissions, ESG Data Convergence Initiative (EDCI)-aligned data and an ESG maturity survey for general partners that Northleaf works with across its private equity and private credit programs.
- Launched an Indigenous relations strategy to advance economic reconciliation and support Indigenous Peoples' right to self-determination; developed a workplan to integrate reconciliation efforts across investment and corporate operations and sought feedback from external Indigenous perspectives.



China AMC

As the first full-service Chinese asset manager signatory to the PRI, ChinaAMC is committed to embedding ESG considerations into its investment process. The company is the first Chinese asset manager to establish a firm-level ESG committee, which oversees the implementation of ChinaAMC's ESG strategy. ChinaAMC is also the first Chinese financial institution to commit to the Climate Action 100+ initiative, the Task Force on Climate-related Financial Disclosures (TCFD), the Farm Animal Investment Risk and Return (FAIRR) Initiative, and is a founding member of the China Climate Engagement Initiative (CCEI).

As of December 31, 2025, ChinaAMC manages 28 ESG mutual funds¹ (excluding feeder funds), with total AUM of \$10 billion.²



2025 initiatives in RI include:

- Expanded ESG research to examine ESG considerations associated with Chinese companies expanding overseas, including regulatory compliance, labour management, cultural integration and community relations.
- Increased the coverage of the in-house, automated voting platform. By the end of 2025, ChinaAMC had cast votes at more than 1,100 shareholder meetings involving over 10,000 motions.
- Participated in international investor exchanges organized by the PRI to gain a deeper understanding of sustainable investing around the world.
- Planned initiatives for 2026 include: (a) further integration of ESG research into investment processes across strategies, including enhanced collaboration with industry analysts on governance and fraud risk assessment; and (b) the evolution of negative screening into a multi-level risk management framework.

¹ References to "ESG mutual funds" denote ESG-integrated mutual funds, in which ESG factors are incorporated into the investment process.
² Number has been rounded to nearest integer.

Our sustainable investing approach

At Mackenzie, our investment analysis is grounded in a disciplined assessment of the risks and opportunities that are financially material to a company's operations, strategy, and products and services, with a focus on how these factors influence long-term value creation.

In this section

[Perspectives from the Head of Mackenzie's Sustainability Centre of Excellence](#)

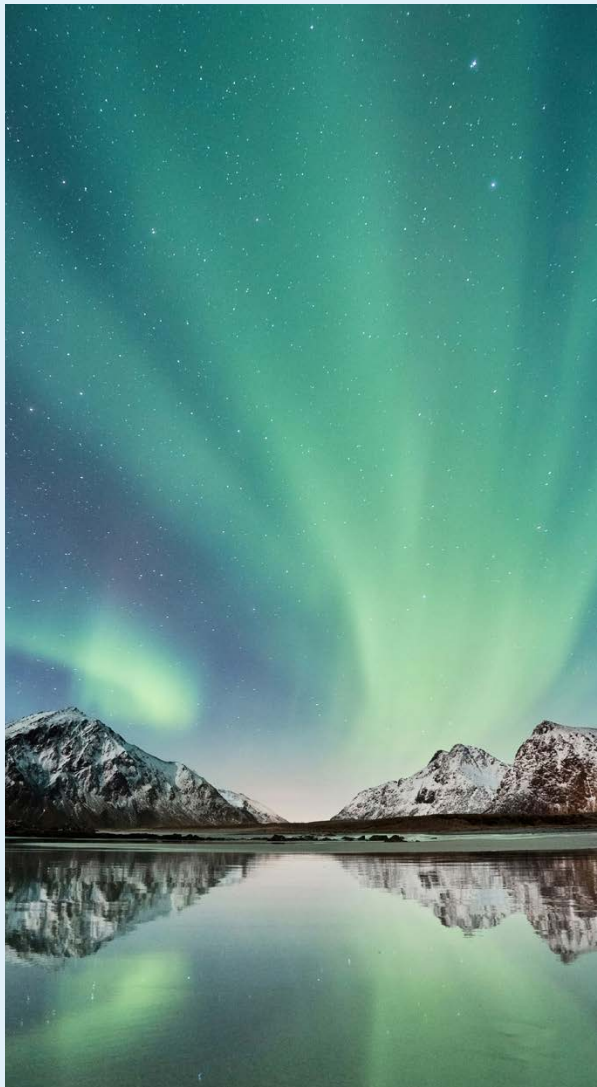
[Mackenzie and the Principles for Responsible Investment](#)

[Governance](#)

[Delivering on our sustainable investing goals](#)

[Sustainability Centre of Excellence](#)

[Key sustainability characteristics for 2025](#)



Perspectives from Fate Saghir

Head of Mackenzie’s Sustainability Centre of Excellence.

When I reflect on 2025, what stands out most is not momentum, but tension. The world has become more fragmented, more volatile and more constrained. Geopolitical conflict has intensified, capital allocation is being reprioritized towards defence and energy security, and infrastructure investment continues to lag what is required for an orderly transition. For investors, particularly in Canada, assessing long-term viability has become more complex, not less so.

Against this backdrop, our work in 2025 was deliberately pragmatic.

Research was a key area of progress for Mackenzie. We deepened our assessment of financially material ESG risks and opportunities. The emphasis was on improving decision-usefulness and supporting better judgment under real-world conditions, rather than expanding scope or complexity.

Transition plans continued to prove their importance in this work. We treat them as decision-useful inputs rather than scorecards, using them to assess execution risk, strategic credibility and resilience across different policy

and market scenarios. We were encouraged by federal support for the development of a green and transition framework in Canada, which aims to provide clarity and consistency around transition activities. We continued to advocate for consistent, comparable and decision-useful sustainability disclosure, recognizing that while data availability has increased, clarity has not always followed.

Importantly, this more constrained environment has not reduced demand for transition exposure where fundamentals are credible. Investor interest in strategies focused on real-economy solutions remains strong, particularly where capital allocation, governance and execution are clear. Sustained interest in our Mackenzie Greenchip global environmental strategy reflects this continued appetite.

Technology is also reshaping how we work. Artificial intelligence (AI) is becoming an increasingly important tool for enhancing data analysis and research efficiency, while also introducing new considerations related to energy demand, infrastructure and governance. Our focus has been on applying AI where it strengthens insight and decision quality, while remaining mindful of the sustainability implications of the systems that support it.

Our stewardship work evolved alongside our research activities. In 2025, we initiated strategies to expand our focus beyond climate to include nature, biodiversity and Indigenous partnerships. In parallel, building on IGM Financial’s work to uncover material climate-related risks, we began developing a broader material risk and opportunity framework across our investment platform. This work will continue into 2026 and is intended to strengthen how materiality informs investment risk assessment, stewardship priorities and opportunity identification. Work related to Indigenous rights and reconciliation will continue as a distinct but complementary stream.

Looking ahead, sustainable investing will continue to involve difficult choices rather than simple solutions. Trade-offs will remain unavoidable, particularly in a Canadian context shaped by resource intensity, infrastructure gaps and competing priorities. Our role at Mackenzie is to focus on continuous improvement to strengthen the fundamentals that support sound investment judgment by improving how we assess materiality, how we engage and how we translate complexity into actionable insights.

“The emphasis was on improving decision-usefulness and supporting better judgment under real-world conditions, rather than expanding scope or complexity.”



Fate Saghir
SVP, Head of Sustainability

Mackenzie and the Principles for Responsible Investment

Mackenzie Investments has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2014, committing to continuously improving responsible investing practices across the firm.

PRI reporting serves as one of our key external benchmarks for sustainable investing. Each reporting cycle, we submit detailed information on how ESG is integrated into our investment processes, ownership activities and governance. In return, the PRI provides a Private Assessment Report with indicator-level details, a Summary Scorecard and a Public Transparency Report, which the PRI publishes on its portal.

Summary of Mackenzie's 2025 PRI Assessment

The 2025 PRI Assessment Report, which reflects our 2024 practices, rates Mackenzie across seven core investment modules in listed equity and fixed income, as well as governance and confidence-building modules. Mackenzie received four- or five-star ratings across six of seven modules, with one module, passive listed equity, scoring three stars. These results reflect consistent improvement in ESG integration across public equity and fixed income strategies, particularly in sovereign and corporate bonds and in active fundamental equities. Overall, our performance has continuously improved over time, with all modules scoring three stars or higher in every PRI cycle since 2021, and the number of five-star modules increasing from zero in 2021 to three in 2025.

How we apply PRI results

We treat PRI assessments as a tool for continuous improvement. Specifically, we use:

- Module and indicator scores to identify areas where we can improve sustainable investing practices.
- Governance and confidence-building performance to assess progress related to industry peers.
- Asset class insights to align our ESG integration and stewardship practice across equity and fixed income, reinforcing our firmwide sustainable investing approach.

The table below summarizes Mackenzie's 2025 PRI Assessment Report scores.

Mackenzie 2023 and 2025 PRI Summary Scorecard

Module Name	Mackenzie 2025 Star Score	Module Score (out of 100)			Assets Under Management
		Mackenzie 2025	Mackenzie 2023	PRI 2025 Median	
Policy governance and strategy	★★★★☆	89	86	66	–
Listed equity – Passive equity	★★★★☆	58	55	56	< 10%
Listed equity – Active quantitative	★★★★☆	79	78	76	10–50%
Listed equity – Active fundamental	★★★★☆	85	86	78	10–50%
Fixed income – Sovereign, supranational and agency debt	★★★★★	95	94	70	< 10%
Fixed income – Corporate	★★★★★	95	94	75	10–50%
Fixed income – Securitised	★★★★★	91	89	73	< 10%
Confidence building measures	★★★★☆	85	80	80	–

Governance

Mackenzie’s approach to sustainable investing is supported by a clear governance framework that provides oversight while preserving investment team accountability and discretion.

The Mackenzie Board of Directors is responsible for oversight of the funds and approves fund-related policies, including the Sustainable Investment Policy. Oversight of financially material sustainability-related risks, opportunities, policies and commitments is supported by the Sustainability Steering Committee, a sub-committee of Mackenzie’s Executive Committee.

Mackenzie’s SVP, Head of Sustainability is responsible for the development of the sustainable investment strategy. The firm’s Chief Investment Officers oversee the implementation of sustainable investment practices across the investment platform, while individual investment boutiques retain full discretion over investment decisions in accordance with their fiduciary duties. Investment teams are responsible for applying the Sustainable Investment Policy within their processes, including the identification and management of financially material sustainability risks and opportunities.

The Sustainability COE supports this governance framework by strengthening firmwide capabilities. The Sustainability COE provides research, data, tools and thematic insights to assist investment teams in assessing material sustainability considerations, understanding evolving regulatory expectations and informing stewardship priorities. It works in close partnership with investment teams, while respecting portfolio manager discretion and accountability.

The firm’s implementation committees help embed sustainability across investment practices and oversight. They support the consistent application of ESG considerations across investment processes, stewardship and product oversight, ensuring alignment with firm policies and client expectations. They also promote best practices across teams and enhance transparency through regular reporting to the Sustainability Steering Committee.

Mackenzie Fund Board of Directors

OVERSEE



Sustainability Steering Committee

Chair: Fate Saghir, SVP, Head of Sustainability

CEO CIOs Investment Risk Compliance Legal

Sustainability Centre of Excellence

Enable SI Policy Share best practices SI solutions Stewardship
Insights and oversight Disclosure and reporting

DEVELOP
AND ENABLE

Implementation Committees

Sustainable Investing Champions Proxy Voting Management Committee (PVMC) ESG Negative Screening Committee Sustainable Investment Fund Review

Mackenzie Investment Boutiques

Equities Fixed Income Alternatives Multi-Asset



IMPLEMENT

Delivering on our sustainable investing goals

2025 progress made towards our goals

Advance

our corporate and investment sustainability practices



Advanced ESG data and tools to integrate financially material physical and transition climate risks into investment processes.

Published Mackenzie's inaugural Stewardship Policy, aligned with the Japan Stewardship Code.

Partnered with investment teams to share decision-useful research aligned to proprietary and international frameworks.

Implemented the Thermal Coal Investment Policy, with phase-out timelines of 2030 (OECD) and 2040 (non-OECD).

Allocate

to sustainable investment solutions



Continued education and growth in sustainable investment solutions across equities and fixed income.

Supported transition financing through use-of-proceeds bonds and outcome-linked structures.

Align

our collective stewardship efforts



Engaged with 290 companies globally on 1,726 topics.

Embedded thematic engagement programs spanning climate, nature, Indigenous relations, AI governance and thermal coal.

Integrated engagement insights into proxy voting, including expansion of the Proxy Voting Focus List to 140 companies.

Advocate

for impact, transparency and disclosure



Participated in global consultations, including SBTi's Corporate Net-Zero Standard v2 and the Net Zero Asset Managers (NZAM) initiative.

Engaged in multiple collaborative initiatives, including Climate Engagement Canada and CDP.

Published voting rationales for all votes against management to enhance transparency.

Action

for environmental stewardship



Made progress on net-zero interim target, with 37% of in-scope AUM verified by SBTi.

Prioritized engagement to support credible transition planning and disclosure.

Expanded our climate risk engagement program from 100 to over 150 focus list companies and successfully completed engagements with 145 of these companies.

Sustainability Centre of Excellence

Delivering firmwide ESG capabilities, expertise and support

In 2025, Mackenzie’s Sustainability COE celebrated five years of providing firmwide support on sustainability-related investment considerations. Efforts have ranged from offering centralized research, thought leadership and expertise, to aligning our stewardship efforts and bringing transparency to clients regarding the firm’s activities.

We continued to evolve our research and insights capabilities to better support investment decision-making. We invested in data tools and expanded research capacity to deepen expertise and strengthen our role as a partner to the investment teams. Additionally, we maintained close collaboration between research and stewardship functions, ensuring that engagement and active ownership activities are informed by robust, evidence-based analysis.

“The Stewardship team has significantly expanded the scale and scope of its engagement activities. In 2025, we created an engagement program to align with Mackenzie’s new Thermal Coal Investment Policy. We also launched pilot programs for themes that include nature and biodiversity and Indigenous relations.”



Jonathon Ennis
VP, Stewardship and Disclosure

“We partner with investment teams in a consultative manner, enhancing the quality of information and providing insights to support valuation, security selection and ongoing investment decisions. Insights from direct company engagement create an important feedback loop that informs our research agenda and supports our thought leadership.”



David Rutherford
AVP, Sustainability Research and Insights

Read more about Mackenzie’s publications

[Weighing the LNG ‘Trilemma’](#)

[Passing the ‘tipping point’ for thermal coal](#)

[The future of the clean energy transition](#)

Key sustainability characteristics for 2025

Sustainability characteristics of Mackenzie’s equity assets under management.

Over the past year, the sustainability characteristics of the firm’s equity assets evolved in a way that reflects both deliberate portfolio positioning and broader market dynamics across regions and sectors. The blended benchmark was updated to a globally diversified mix that includes S&P/TSX, S&P 500, MSCI EAFE and MSCI Frontier Markets. While the revised benchmark provides a more globally representative reference point, it reduces direct comparability with the prior year.

Environmental characteristics

Percentage of equity assets with decarbonization targets



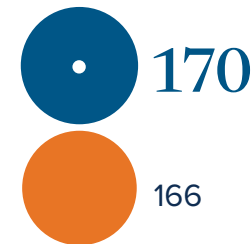
42% of the equity assets have corporate decarbonization targets aligned with the Science Based Targets initiative (SBTi) – in line with the blended benchmark.

Percentage of equity assets with exposure to environmental impact solutions



39% of the equity assets are exposed to companies with greater than 0% estimated revenue from any of the following environmental themes, including alternative energy, energy efficiency, green building, pollution prevention or sustainable water, which is in line with the blended benchmark.

Weighted Average Carbon Intensity (tCO₂e/USD\$M)



The Weighted Average Carbon Intensity (WACI) of the equity assets is slightly higher than the blended benchmark. This increase was primarily driven by greater exposure to higher-emitting regions, including Canada and emerging markets, where carbon intensity is structurally higher, as well as increased exposure to sectors such as materials and utilities.

This reflects the realities of investing across a diversified, resource-intensive global economy. Carbon intensity is evaluated alongside other financially material factors, including regional diversification, sector positioning and long-term energy transition opportunities. We continue to monitor WACI over time as part of a broader assessment of portfolio risk and resilience.

■ Firmwide equity assets ■ Blended benchmark¹

Please refer to [ESG metrics, definitions and methodologies](#) for more details on definitions and methodology.

¹ Blended benchmark is made up of 41.5% SPX (S&P 500), 37.8% S&P TSX (S&P Toronto Stock Exchange), 14.2% MSCI EAFE (MSCI Developed Markets, ex US and Canada) and 6.5% MSCI FM (MSCI Frontier Markets).

Over the past year, the portfolio’s gender diversity metrics improved, with higher weighted average representation of women among both executives and board members. This reflects greater exposure to companies with stronger gender diversity practices, despite regional and sector reallocations that would typically dilute these outcomes, underscoring the strength of underlying issuer selection.

At the same time, norm-based indicators showed more mixed results, highlighting that improvements in diversity outcomes do not always coincide with stronger alignment to global standards, particularly amid increased exposure to regions and sectors with more variable disclosure and adoption practices.

Social and norm-based characteristics

Weight of companies with executive compensation linked to ESG



ESG-linked compensation is a practice where a portion of executive pay is tied to the achievement of specific sustainability goals. This approach aligns executive rewards with sustainable outcomes and makes it more likely for sustainability goals to be achieved. This metric is higher than the blended benchmark.

Severe controversies

Equity assets maintained minimal exposure to severe controversies at 0.03%, below the blended benchmark of 0.12%, highlighting strong risk management and issuer selection.

UN Global Compact (UNGC) non-compliant companies

Equity assets show limited exposure to UN Global Compact non-compliant companies at 0.55%, compared to 0.71% for the blended benchmark, indicating alignment with global norms and standards.

Weighted average of the percentage of women executives



Weighted average of the percentage of women on boards



Gender diversity is well-represented across the firm’s equity assets compared to the blended benchmark. This reflects exposure to companies with more established diversity practices and governance frameworks.

■ Firmwide equity assets
 ■ Blended benchmark¹

Please refer to [ESG metrics, definitions and methodologies](#) for more details on definitions and methodology.

¹ Blended benchmark is made up of 41.5% SPX (S&P 500), 37.8% S&P TSX (S&P Toronto Stock Exchange), 14.2% MSCI EAFE (MSCI Developed Markets, ex US and Canada) and 6.5% MSCI FM (MSCI Frontier Markets).



Overview of our stewardship priorities

As long-term stewards of capital, we approach stewardship as a disciplined investment activity. Through engagement and proxy voting, we focus on governance, risk management and other financially material factors that influence long-term performance and resilience.

In this section

[Integrated stewardship approach](#)

[Firmwide engagements](#)

[Firmwide proxy voting](#)

Integrated stewardship approach

Our stewardship approach is designed to support effective governance and the management of financially material risks and opportunities. We take a multifaceted approach to investor stewardship, which includes company-specific, programmatic and collaborative engagements, proxy voting and advocacy.

In 2025, we continued to evolve our stewardship approach by formalizing our policy framework and expanding the scale and reach of our stewardship activities.

Stewardship framework

Globally, stewardship expectations are extending beyond voting to include measurable outcomes, transparent reporting and integration with investment process. Regulators, standard-setters and asset owners are increasingly defining stewardship as a critical lever for long-term value creation and effective governance.



Read more

[Stewardship Policy](#)

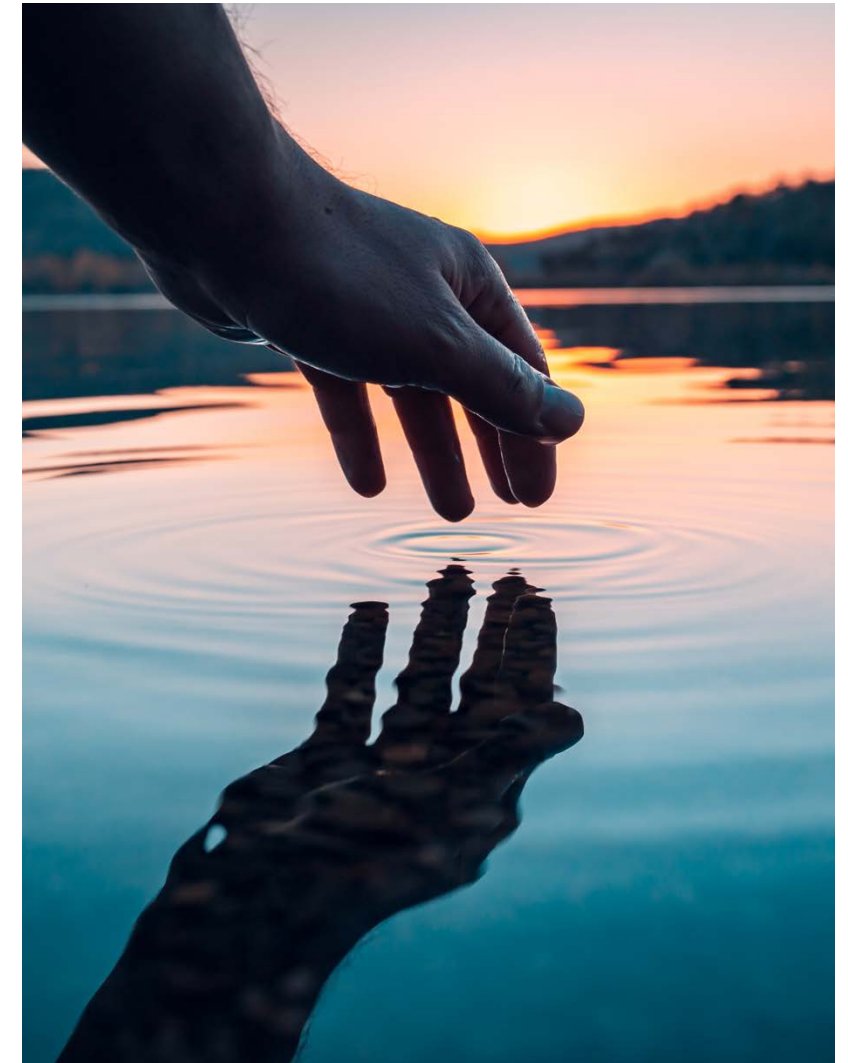
[Japan Stewardship Code](#)

[Alignment Statement](#)

In 2025, we published Mackenzie's inaugural Stewardship Policy, which outlines our philosophy, governance structure and expectations for active ownership. The policy is aligned with the Japan Stewardship Code, one of the most established global benchmarks for responsible ownership. Its principles reinforce clear governance, meaningful engagement and transparent reporting, all of which are central to our approach and consistent with emerging expectations in Canada and other key markets. This alignment provides a coherent foundation for overseeing stewardship activities across the firm and supports more consistent practices across investment teams.

Expanding reach and sector depth

In 2025, we expanded the number of companies we engaged with, broadening our global coverage while maintaining a disciplined focus on material sustainability topics. We also advanced our sector-based stewardship model by integrating sustainability specialists with investment teams across energy, financials, consumer, industrials and technology. This approach ensures that our engagements are guided by in-depth sector knowledge and that insights are reflected in portfolio research and analysis. Continued training and coordination across boutiques have strengthened our collective understanding of financially material ESG risks and opportunities.



Advancing thematic programs

In 2025, we embedded four new themes into our stewardship framework, complementing our foundational climate program. Each theme is reflected in our engagement, proxy voting and advocacy activities, ensuring that insights from company dialogues inform voting decisions where appropriate, and that proxy results guide future engagement priorities. Together, these programs reflect the increasing interconnectedness of environmental, social and technological forces that are reshaping global markets and corporate strategies.

- **Nature and biodiversity:** Responding to the growing focus on financially material natural-capital risks and supply chain resilience, we engage companies to manage dependencies on nature and align disclosures with emerging frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).
- **Indigenous relations:** Supporting strong governance and partnership practices in resource and infrastructure sectors, recognizing the importance of credible consent and inclusion for long-term project success.
- **AI governance:** Engaging boards and management on oversight of AI use, data security and ethical governance as technology becomes an increasingly material driver of risk and productivity.
- **Thermal coal engagement:** Implementing our firmwide [Thermal Coal Investment Policy](#) through active dialogue with issuers on transition planning, disclosure comparability and capital allocation alignment.

These themes reflect the evolution of market expectations and investor priorities, advancing our climate transition agenda and reinforcing Mackenzie’s position as a Canadian asset manager with global reach.

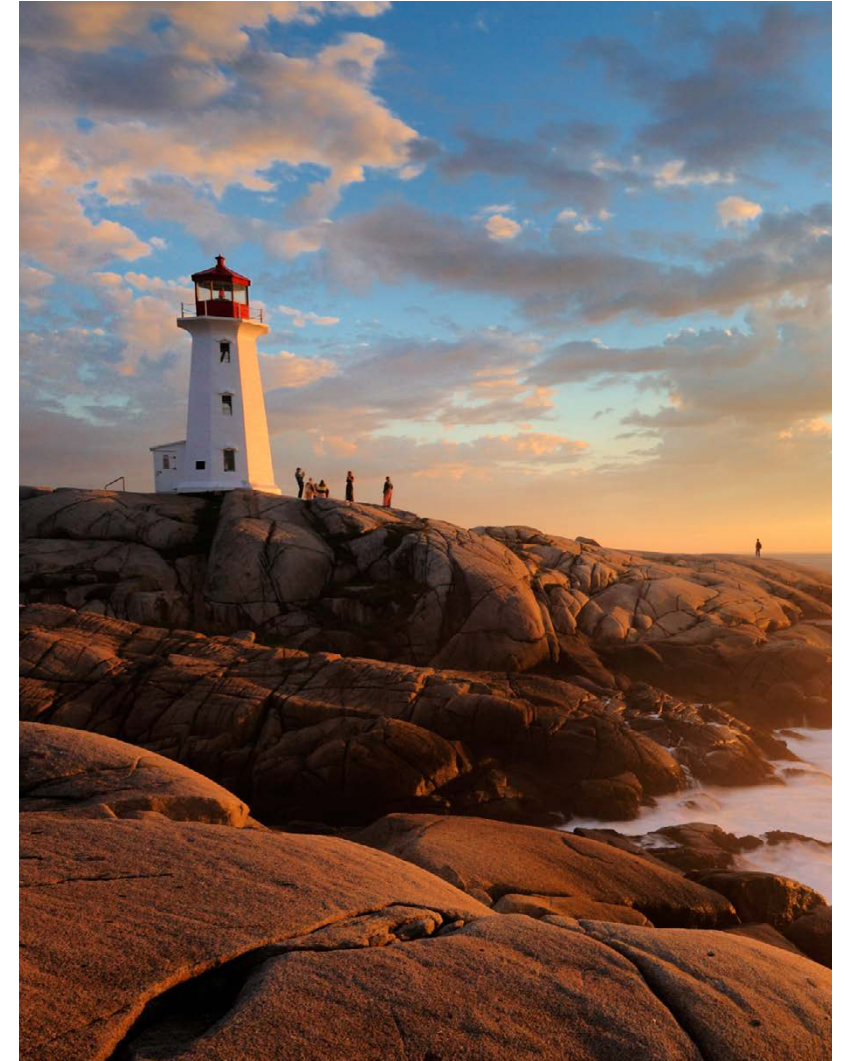
Policy and advocacy

Our approach to policy engagement and advocacy is focused on improving the consistency, comparability and integrity of sustainable finance frameworks. In 2025, we maintained a pragmatic approach to advocacy, prioritizing implementation, market clarity and investor confidence.

We participated in consultations and collaborative initiatives related to transition planning, target-setting and disclosure, including:

- NZAM initiative
- SBTi’s Corporate Net-Zero Standard v2
- Climate Engagement Canada and Climate Action 100+
- CDP Non-Disclosure Campaign
- Ceres working groups across climate, nature and policy

These efforts are intended to support decision-useful standards and market practices that enable more effective capital allocation and investor stewardship.

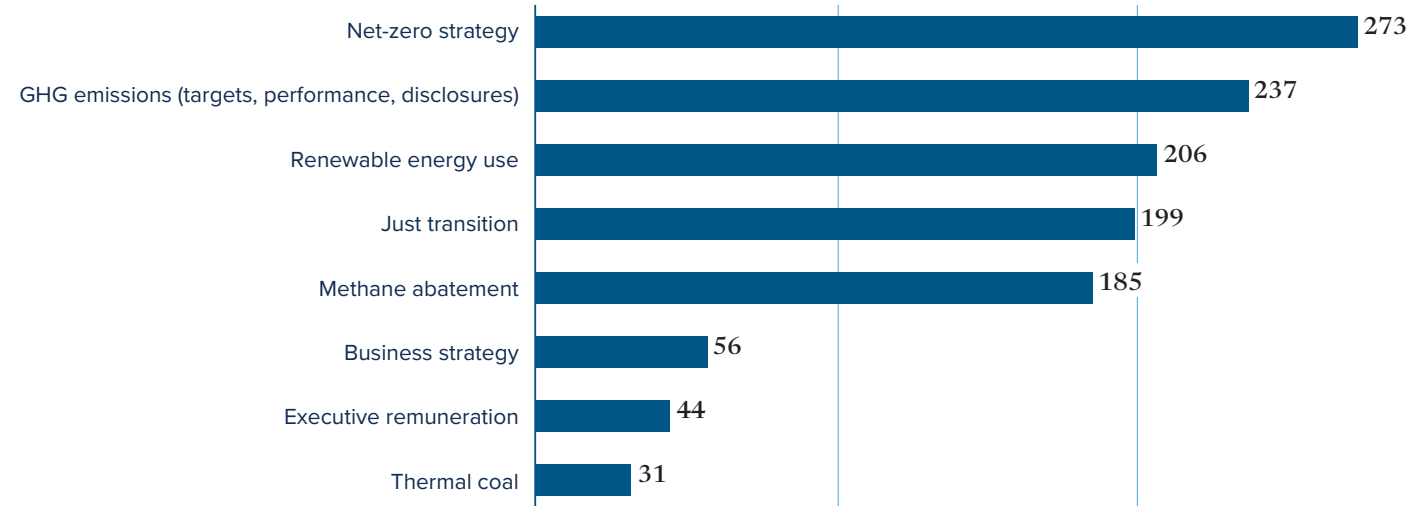


Firmwide engagements

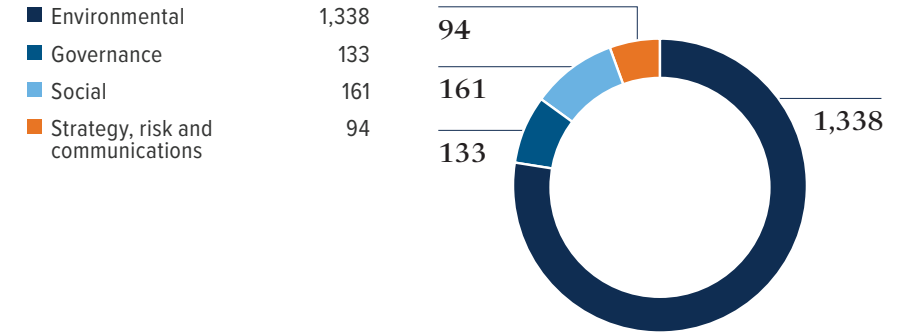
Our engagement program focuses on addressing systemic and financially material sustainability risks, such as risks associated with a changing climate or evolving consumer behaviour. While climate-related topics remain a focus, we have also expanded our efforts to cover a wider range of company- and industry-specific risks, such as product quality, corporate governance and supply chain management.

In 2025, we engaged with 290 companies around the world on 1,726 topics across the following themes:

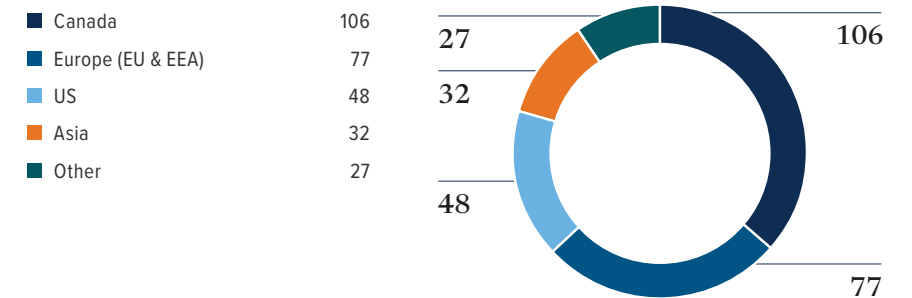
Top engagement discussion topics



Total engagement themes



Number of companies engaged by region



ENGAGEMENT CASE STUDY

Stewardship in motion

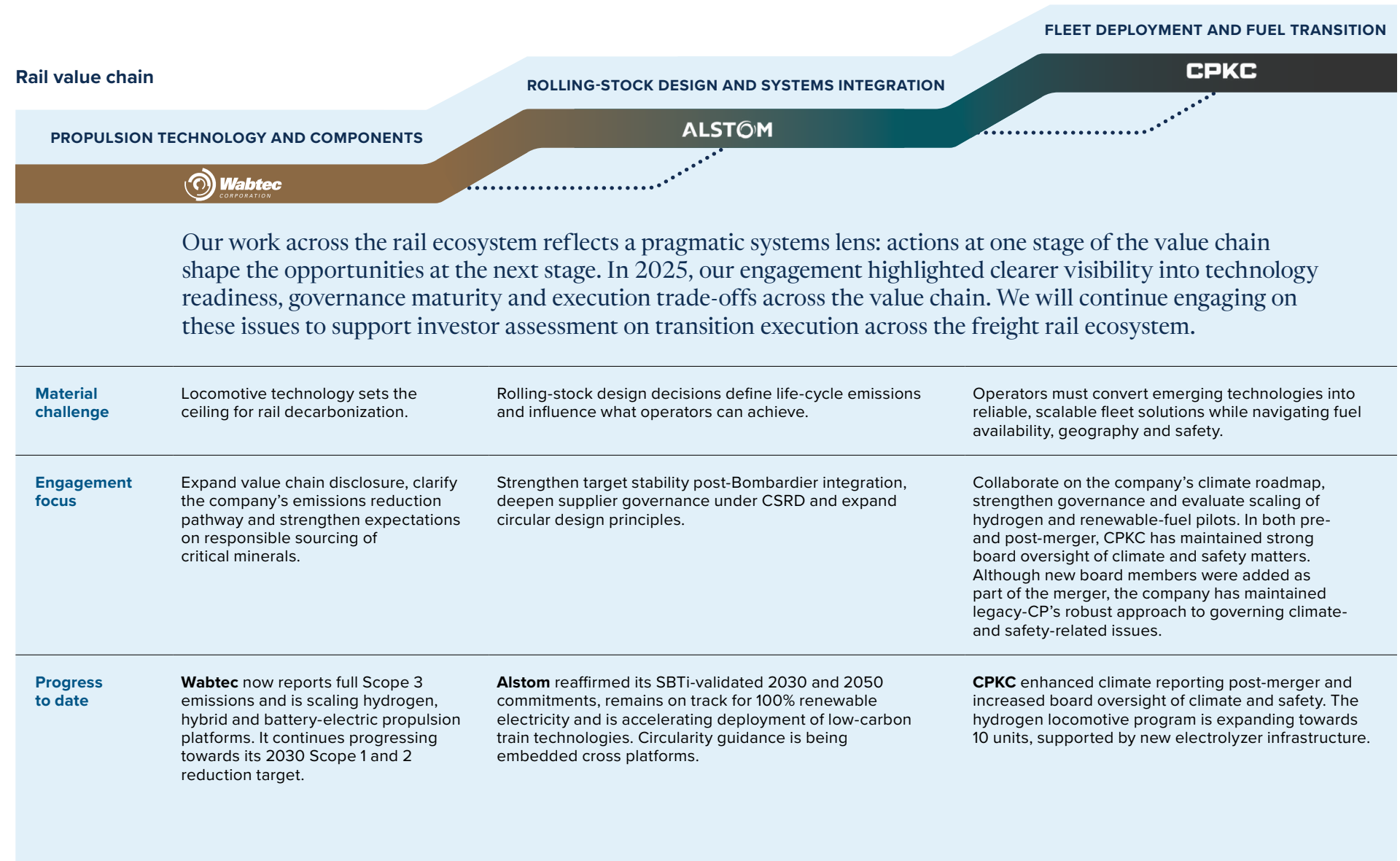
Assessing transition feasibility across the rail ecosystem.

Why this matters

Rail is one of the lowest-carbon freight modes, but its long-term role in helping to address climate change depends on coordinated progress across technology suppliers, rolling-stock manufacturers and rail operators. Each actor controls different levers that shape the feasibility, cost and pace of the transition.

Our approach

Mackenzie engages the rail ecosystem as an interconnected system. Through multi-year dialogue with Wabtec, Alstom and CPKC, we focus on the decisions most material to each stage of the value chain. By engaging issuers on the levers they can directly influence and sharing insights across discussions, we help reinforce credible, sector-wide climate action.



Firmwide proxy voting

We vote on proxies that are in line with investors’ best interests, taking into consideration financially material sustainability risks. Our portfolio managers also consider the unique circumstances of their investments and may vote differently across boutiques.

We take a pragmatic approach to proxy voting, which involves collaboration between our investment teams and the Stewardship team to develop research and perspectives on key issues. The team also provides customized research for a focused, annually reviewed list of companies based on our highest exposures or those holdings where we deem our vote to have a big impact.

Proxy voting for our traditional or ESG-integrated funds is informed by the standard Glass Lewis guidelines and voting for our sustainable investment solutions is informed by the Glass Lewis ESG guidelines. Our [proxy voting guidelines](#) are available online.

We conduct our own research and analysis, which sometimes leads us to vote against management recommendations and/or Glass Lewis guidelines. Additionally, our portfolio managers may refer to their own research when considering shareholder proposals. We consider significant proposals on a case-by-case basis. Our [proxy voting record](#) is available online.

2025 updates

In 2025, we expanded our Proxy Voting Focus List to include companies we have previously engaged with as part of our firmwide engagement programs. This new addition to our focus list enabled our team to better integrate our engagement findings with our proxy voting recommendations, ensuring a more thoughtful approach to stewardship.

Transparency enhancements

We launched public vote rationales for all instances where Mackenzie voted against management. These explanations, which are available on the [updated proxy voting site](#), provide insights into how such decisions relate to financially material risks, thematic engagements or broader stewardship goals. This initiative supports clearer communication with clients and issuers and reinforces internal consistency around significant votes.

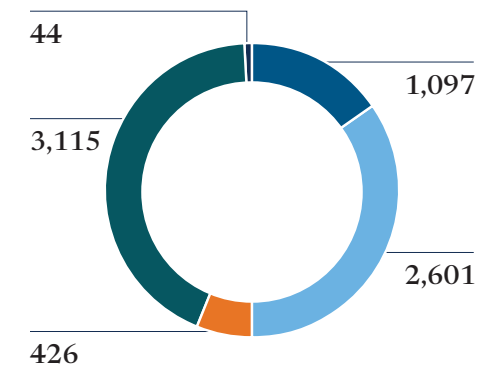
2025 proxy voting across Mackenzie

Total meetings voted	Total proxy items voted	Votes with management ¹	Votes against management	% of votes with management	% of votes against management
7,283	519,541	476,002	38,701	92%	7%

¹ Number of votes in favour of management recommendations is calculated excluding votes submitted as 'Take No Action,' 'Do Not Vote,' and instances where management does not make a recommendation.

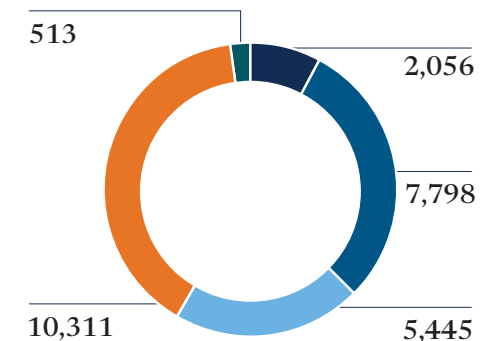
Number of meetings voted by region

Africa	44
Europe	1,097
Asia-Pacific	2,601
South America	426
North America	3,115



Number of proxy votes on shareholder proposals by topic

Compensation	2,056
Social	7,798
Environmental	5,445
Governance	10,311
Miscellaneous	513





Progress on our climate action plan

We are committed to advancing the transition to a low-carbon economy by balancing climate considerations with broader economic, social and policy realities to ensure a measured and credible approach.

In this section

[Climate action plan](#)

[Our commitment to net zero](#)

[Progress on our net-zero journey](#)

Climate action plan

At Mackenzie, we support the transition to a low-carbon economy and management of long-term risks and opportunities imposed by climate change. Our focus is on applying pragmatic, science-based and decision-useful analysis to our investment processes.

Our strategy

Our climate action plan remains grounded in the Canadian perspective, while keeping a broad view of global events. Physical and transitional climate-related risks could negatively impact the value we deliver to clients, and with broader implications. Climate change also presents opportunities for companies to evolve their business models and create innovative solutions. We are committed to navigating these challenges and leveraging opportunities to deliver value to our clients.

Collaborating

across our industry to set Canadian standards



Engage through Climate Engagement Canada.

Oversight and reporting on our interim target.

Advocate with Canadian and international standard-setters and policymakers.

Managing

portfolio risks and opportunities to achieve better client outcomes



Advance data capabilities and tools to develop environmental insights on investee companies.

Integrate physical and transitional financially material climate-related risks into investment processes.

Manage exposure to thermal coal in line with Mackenzie's Thermal Coal Investment Policy, supporting interim net-zero progress through issuer engagement.

Engaging

with Canadian and global corporations to ensure they're prepared for the transition



Continue enhancing our firmwide climate engagement program, which currently includes 150 companies.

Support investment teams' engagements with in-depth thematic research and insights.

Integrate engagement and proxy voting efforts, where appropriate, to reinforce expectations.

Investing

to directly support the transition to a low-carbon economy



Grow assets in sustainable investment solutions.

Invest in Canadian and global innovative companies with local and global partners.

Our commitment to net zero

Our interim target was set under the NZAM initiative. In lieu of their 2025 review, and until further notice, we continue to report on progress towards aligning our in-scope assets¹ with Mackenzie’s net-zero interim target.

Our progress

In 2025, our progress was measured by the credible net-zero plans of the investee companies. We advanced towards our interim target, to have 50% of our in-scope assets with validated science-based targets from SBTi or equivalent pathways.

Our interim target:

50%
in-scope AUM verified by SBTi by 2030

Our 2025 progress:

37%
in-scope AUM verified by SBTi

By early 2026, the number of companies with science-based targets validated by SBTi reached 10,000.² The milestone reflects the growing scale of corporate climate action across sectors and regions. Despite a shifting sustainable investing regulatory landscape and some pullback in climate disclosure, we observed a continued increase in credible climate transition plans. This positively impacted our progress, as we have benefited from external efforts (such as SBTi commitments) and our internal efforts (stewardship activities) towards our 2030 interim target.

A step forward on decarbonization: Thermal Coal Investment Policy

Thermal coal is the largest contributor to GHG emissions among fossil fuels and presents significant environmental challenges. In 2025, in line with Canada’s commitment to phase out unabated coal by 2030, we implemented Mackenzie’s Thermal Coal Investment Policy to reinforce our pledge to align our investment processes with global decarbonization efforts and the goals of the Paris Agreement.

The policy outlines requirements for managing exposures to companies involved in thermal coal mining, extraction and power generation as part of supporting a transition to a lower-carbon economy. It combines internal monitoring and engagement with portfolio companies on credible coal phase-out plans with phased divestment commitments: by 2030 for companies in OECD countries and by 2040 for companies in non-OECD countries, if those companies derive more than 10% of revenue from thermal coal and lack credible transition plans. Until those dates, new investments without credible plans will be permitted, subject to monitoring and engagement.

“Achieving net zero requires credible plans, transparent disclosure and consistent engagement, grounded in disciplined research and analysis. We focus on supporting companies taking measurable steps to align their strategies with a lower-carbon future.”



Anita Mero
Director, Sustainability Disclosure and Oversight



Read more
[Thermal Coal Investment Policy](#)

¹ The initial percentage of in-scope assets is 24% of the 2021 AUM (baseline year), amounting to \$49 billion. This percentage and AUM figure will vary annually due to market fluctuations and asset flows.
² Corporate climate action momentum builds as SBTi reaches 10,000 companies with validated targets | Science Based Targets initiative

A CLOSER LOOK

Progress on our net-zero journey

As stewards of our clients’ capital, Mackenzie is committed to addressing financially material climate change risks and opportunities across all our investment boutiques.¹ Our interim target, guided by the Net Zero Investment Framework, is applied to:

- Funds invested in equities with above-average contributions to Mackenzie’s overall Scope 1 and 2 financed equity emissions, where we prioritize stewardship to address our fair share of global decarbonization efforts.
- Sustainable investment solutions invested in equities where the investment objectives relate to sustainability.

Other asset classes or investment mandates were not included at this time due to insufficient data coverage, inadequate target methodologies or insufficient standards or regulations. In setting science-based targets, investment holdings will need to follow criteria for covering Scope 1 and 2 emissions, as well as Scope 3 emissions, as defined by frameworks such as SBTi.

Net-zero progress

	2021 (baseline year)	2022	2023	2024	2025	2030
% of total assets in scope	24%	29%	25%	25%	25%	
% of in-scope AUM that has committed to SBTi	30%	38%	41%	41%	38%	70%
% of in-scope AUM that has been verified by SBTi	20%	23%	30%	32%	37%	50%

The proportion of assets with SBTi-verified targets increased year over year, reflecting continued progress as companies advance from commitments to validated decarbonization pathways. This progression contributed to a decline in the share of committed assets, as companies transitioned to approved status, alongside some natural attrition in commitments.

These dynamics were further influenced by changes in portfolio positioning, including increased exposure to sectors such as materials, where companies are often earlier in their transition journeys. In some of these sectors, sector-specific SBTi methodologies are either still evolving or have only recently been established, which can contribute to longer timelines for target development and validation.

Interim target scope and methodology

applied to ESG integrated strategies and sustainable investment strategies invested in equities.²

Monitoring and oversight

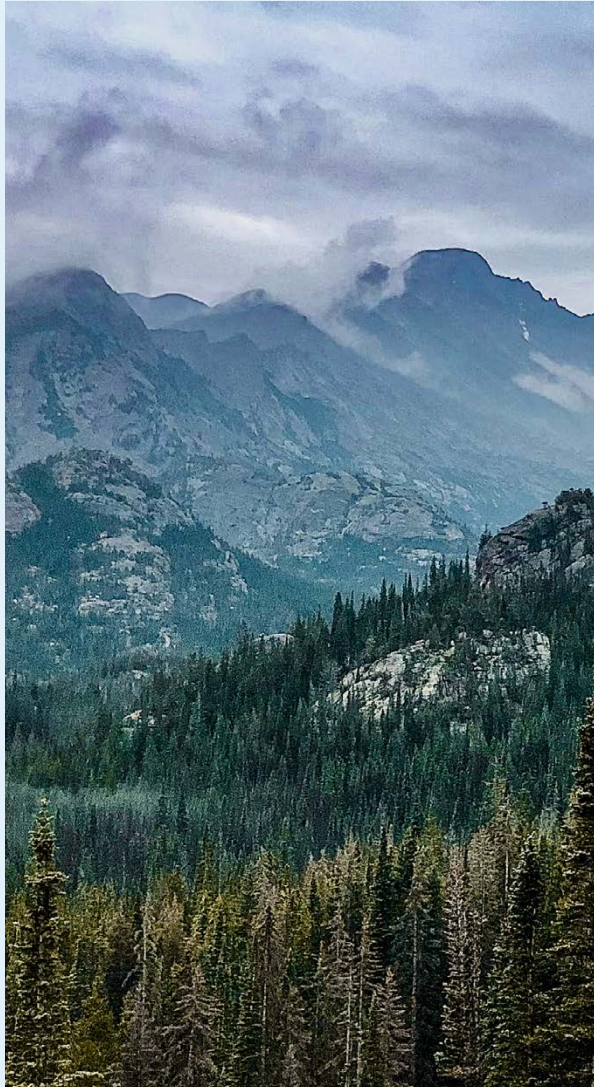
through measurement and progress tracking, including quarterly reviews by the Sustainability Steering Committee.

Commitment to transparency

through the Sustainable Investing Report and PRI and CDP disclosures.

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.

² The initial percentage of in-scope assets is 24% of the 2021 AUM (baseline year), amounting to \$49 billion. This percentage and AUM figure will vary annually due to market fluctuations and asset flows.



Highlights from our investment teams

Mackenzie's 16 specialized investment boutiques deliver a wide array of solutions, each guided by distinct approaches to integrating material ESG factors into their investment processes.

In this section

[In conversation with our CIOs](#)

Featured investment boutiques

[Mackenzie Fixed Income team](#)

[Mackenzie Greenchip team](#)

[Mackenzie Betterworld team](#)

[Mackenzie Multi-Asset Strategies team](#)

[Mackenzie Asia team](#)

[Mackenzie Bluewater team](#)

[Mackenzie North American Equity and Income team](#)

[Mackenzie Global Quantitative Equity team](#)

[Mackenzie Global Equity and Income team](#)

[Mackenzie Ivy team](#)

[Mackenzie Europe team](#)

[Mackenzie Growth team](#)

[Mackenzie Cundill team](#)

IN CONVERSATION

Sustainable investing oversight: 2025 highlights

Lesley Marks and Steve Locke, Mackenzie’s two Chief Investment Officers (CIOs) responsible for overseeing sustainable investing practices, share 2025 highlights from their teams.

What accomplishments stand out for 2025?

Lesley: Despite the heightened debate around ESG in some markets, across Mackenzie, teams have continued to integrate ESG considerations into their investment processes.¹ What’s changed is that this has become *business as usual* rather than a specialized or box-ticking exercise. The teams have matured significantly in how they approach sustainable investing, focusing on integrating financially material ESG risks into fundamental decision-making as opposed to a separate overlay. We’ve also seen stronger collaboration between the Sustainability COE and our investment teams. The Sustainability COE’s research capabilities are increasingly viewed as an extension of each investment team’s

analysis, to support decision-useful investment judgment, thereby strengthening both insight and execution.

Steve: In 2024, Mackenzie assessed the maturity of our investment teams’ approach to ESG, which validated the quality of our efforts. It gave us an objective, third-party perspective that helped the teams benchmark their progress. But the deeper maturity has come from years of collaboration and trust-building between the Sustainability COE and the investment teams. That collaboration has created a positive “flywheel” effect in how we approach ESG integration. The review also confirmed that the work we’ve done over the past several years is producing meaningful outcomes, giving the teams confidence to be innovative in their approaches to ESG integration, and in their sustainable and thematic strategies.

Given the global backdrop and political polarization around ESG, what trends are you seeing in terms of investor appetite for sustainable investing?

Steve: Regionally, there have been some differences. For example, sustainable bond issuance has remained steady globally – around

a trillion dollars annually – but there’s been more pullback in the US market compared to Europe, with Canada somewhere in between.

We’ve also seen some issuers become more cautious about disclosure, which makes ESG analysis more complex. But our teams have continued to engage with companies, fostering relationships built on mutual understanding and trust to encourage transparency and deepen understanding of their strategies. Even when public disclosure becomes more limited, these dialogues help us gain qualitative and decision-useful insights into sustainability strategies and risk management.

Lesley: There’s been a lot of discussion around ESG and sustainability terminology; however, regardless of the language, our approach is – and will always be – about understanding and mitigating risks and identifying material opportunities for investment. That remains unchanged, and ESG remains an integral part of our investment process. The investment teams have built credibility by engaging consistently and constructively. That continuity has made it possible to maintain meaningful conversations even in regions where disclosure has become more sensitive.

What will be the focus for your teams in 2026?

Lesley: Assessing financially material ESG-related risks remains a critical part of our investment process. Regardless of shifting political narratives, we’ll continue to analyze these risks because they’re material to the long-term performance of the companies we invest in. We’ll also continue to monitor the ever-evolving regulatory landscape.

Steve: Looking ahead, understanding material ESG-related risks is more important than ever. At Mackenzie, we support robust ESG disclosure as a critical component of understanding the companies we’re invested in. Political cycles come and go, but as long-term investors, we need to maintain our focus on understanding all dimensions of risk to deliver the best outcomes possible for our clients.



Lesley Marks
Chief Investment Officer,
Equities



Steve Locke
Chief Investment Officer,
Fixed Income & Multi-
Asset Strategies

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.

Mackenzie Fixed Income team

Team contributors



Konstantin Boehmer
SVP, Head of Fixed Income Team,
Portfolio Manager



Hadiza Djataou
VP, Portfolio Manager



Josh Palamattam
AVP, Investment Research



Andrew Vasila
Director, Investment Research

In 2025, the Mackenzie Fixed Income team continued advancing its ESG integration practices through research, portfolio management and engagement efforts. The team remains committed to developing pragmatic solutions that deliver strong risk-adjusted returns for our clients while contributing to global sustainability goals.

ESG instrument analysis

The team expanded the breadth and depth of analysis of dedicated use-of-proceeds labelled debt instruments, strengthening the Green Bond Impact scoring framework and related reporting. This integration improves our ability to benchmark both financial performance and relative impact against comparable bonds and benchmarks using top-down and bottom-up perspectives.

Issuer analysis

- Top-down macroeconomic drivers
- Bottom-up issuer-specific risk factors
- Policy and transition risks

Instrument analysis

- Labelled debt framework structure
- Use of proceeds and allocation reports
- Comparison to overall, market and geographic benchmarks

Impact analysis

- KPI delivery vs targets
- Co-benefits delivered
- Operational risk mitigation

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

Sustainable core:

Mackenzie Global Sustainable Bond Fund and ETF

Sustainable thematic:

Mackenzie Global Green Bond Fund

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.

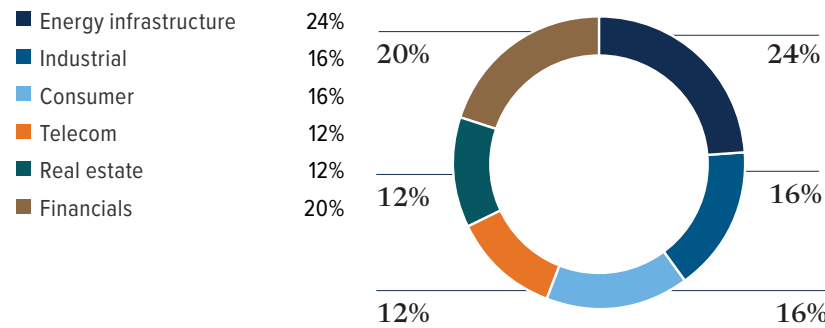
Engagements

The Fixed Income team continued its engagement program with a fourth round of CFO letters, encouraging the issuance of labelled sustainable bonds. In 2025, the team collaborated with the Sustainability COE to send the letters and coordinate joint meetings. The program consisted of 25 letters expressing interest in 10 green bonds, five sustainability bonds and 10 sustainability-linked bonds. Year over year, the program delivered a notably higher response rate, with responses increasing from 10 to 17, and meetings nearly doubling from seven to 13, along with four email exchanges. This improvement is particularly noteworthy given the overall decline in sustainable debt issuance in Canada, partially offset by steady issuance from sectors such as power, utilities, pension and real estate.

The Fixed Income team’s engagement with corporate debt issuers emphasizes encouraging sustainable debt issuance and understanding its alignment with the company’s broader sustainability strategy, resulting in a more complete view of the company’s credit profile.

The themes for 2025 were well-distributed by sector with a focus on Canadian companies:

Direct engagement letters by sector



ENGAGEMENT CASE STUDY

EDF (Électricité de France): Low-carbon electricity generation

Based in France and 100% owned by the French government, EDF is a leader in low-carbon electricity generation. At the end of 2024, the company had 118.8 GW of installed capacity, with 57% nuclear, 18% hydropower, 11% other renewables, 10% gas and 4% other (fuel oil and coal). The company is a recognized leader in nuclear and renewables, with 94% of its 520.3 TWh of electricity output derived from decarbonized generation. The company has €54.3 billion in net debt outstanding, of which €19.8 billion is in green bonds. EDF has a goal of net-zero emissions by 2050 in addition to a full suite of other sustainability goals. It issued \$750 million in green bonds in February 2025 in the Canadian market, followed by a larger issuance in the European market in May 2025 alongside an updated Green Financing Framework. The Fixed Income team participated in the Canadian-dollar green bond issuance, followed by a CFO letter in April and a meeting in May to encourage future green bond issuance specifically in the Canadian market, to fund the company’s growing portfolio of renewable energy projects.

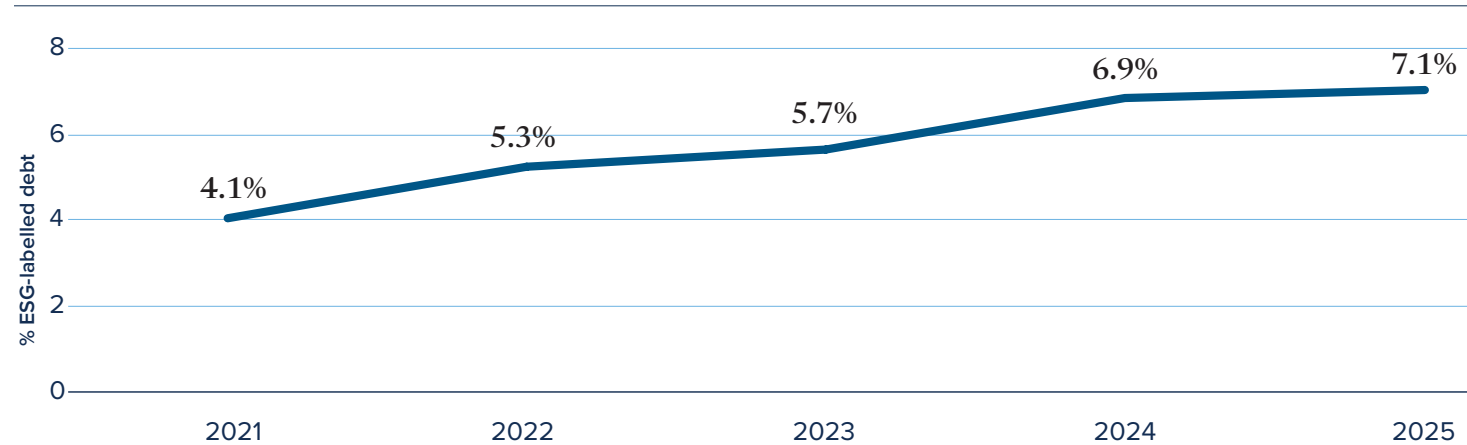
Summary of ESG-labelled debt

The Fixed Income team continues to increase its allocation to ESG-labelled debt.

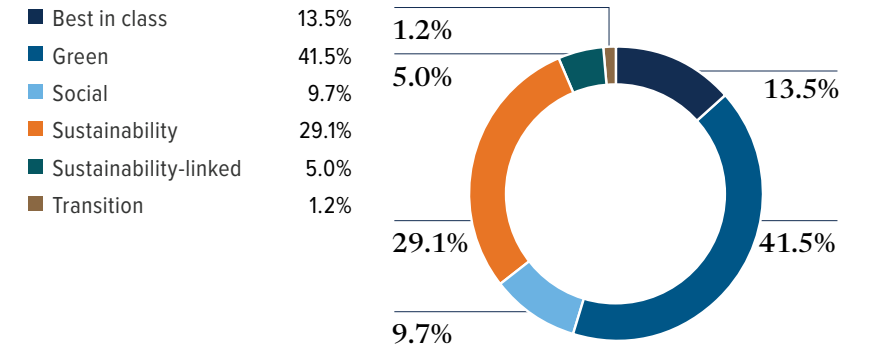
ESG-labelled debt (millions)

	2021	2022	2023	2024	2025
Green bonds	\$1,630	\$1,994	\$2,080	\$2,516	\$2,549
Sustainability bonds	421	450	620	665	777
Social bonds	85	77	10	34	74
Transition bonds	12	12	10	–	–
Sustainability-linked bonds/loans	364	314	424	384	354
Total ESG-labelled debt	\$2,512	\$2,847	\$3,144	\$3,599	\$3,754

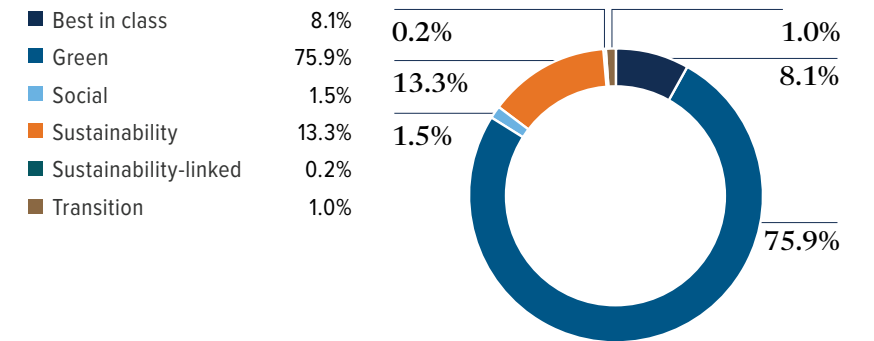
% ESG-labelled debt



Mackenzie Global Sustainable Bond Fund



Mackenzie Global Green Bond Fund



Sustainable Fixed Income due diligence and process

An outcome bond is a results-based financing instrument in which debt investors provide upfront capital to fund social or environmental programs. Returns are enhanced if pre-defined outcomes are achieved.

Pre-investment

- Cultivate strong relationship with issuers, dealers and implementing agents.
- Leverage the team’s strong reputation and expertise to gain access to exclusive investment opportunities.
- Evaluate the alignment of projects with proprietary investment criteria designed to ensure that terms of the bond are favourable.

During investment

- Maintain deep understanding of the project, its counterparties, stakeholders and monetization streams to immediately address any challenges that may arise.
- Engage directly with project funders to structure and, in some cases, negotiate the terms of the deal.
- Adopt an engaged, proactive approach that prepares the team to manage and respond to a range of possible outcomes and adapt the strategy if necessary.

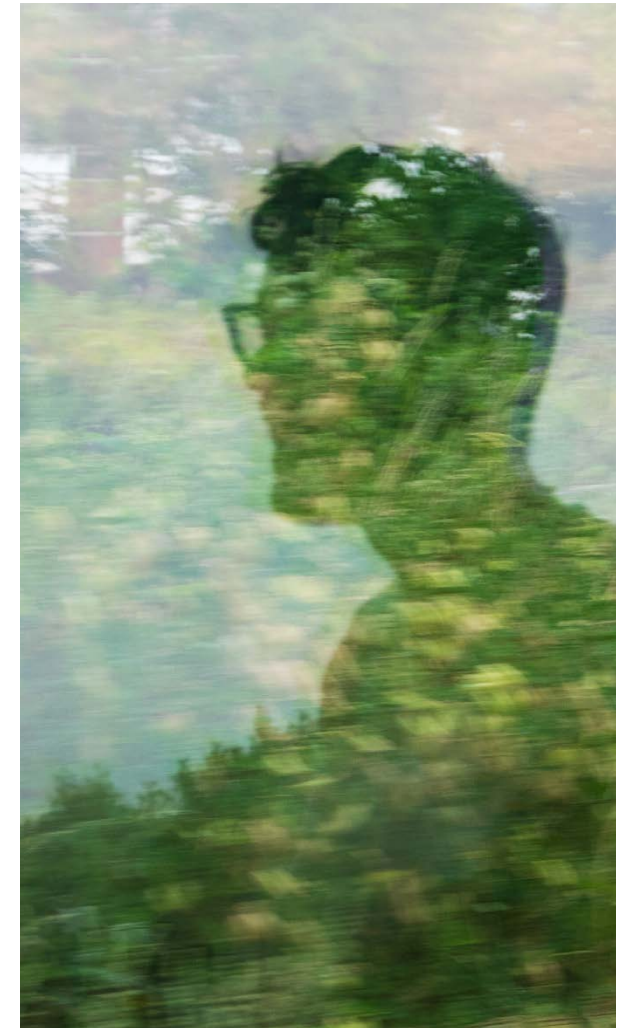
Post-investment

- Develop internal documentation to track progress and assess performance.
- Conduct potential site visits to gain first-hand insights into the project’s implementation and impact.
- Participate in key conferences to stay informed about industry trends and best practices, while continuing engagement with key stakeholders to monitor issues and ensure ongoing alignment with project goals.
- Communicate project results with transparent, relevant and regular reporting.

Comparison of investment instruments

Investment characteristics	Best-in-class issuers	Use-of-proceeds bonds	Sustainability-linked bonds	Outcome bonds
Measurable financial returns	✓	✓	✓	✓
Investment directly produces social or environmental outcomes	✗	✓	✗	✓
Linked non-financial outcomes are measurable	✗	✓	✓	✓
Financial returns directly connected to achievement of non-financial outcomes	✗	✗	✓	✓

Note: Checkmarks indicate the presence of the stated characteristic; Xs indicate that the characteristic is not a defining feature of the investment approach.



A CLOSER LOOK

The benefits of boots on the ground: World Bank-funded outcome bond

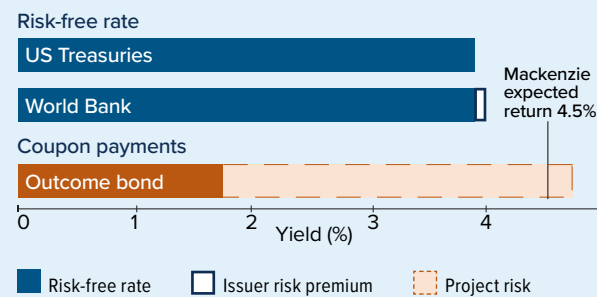
In 2025, a Fixed Income team member visited Mombak, a Brazilian carbon removal company, to assess the World Bank-funded outcome bond supporting Amazon rainforest reforestation. Since the team’s initial investment, Mombak has scaled significantly by partnering with leading industry participants such as Google and Microsoft. The team has engaged with several of these partners and is confident that their participation strengthens both the outcome bond and the overall environmental impact of the project, with Mombak targeting the sale of more than 5 million tonnes of CO₂ credits by 2050.

The team’s investments are supported by rigorous research, risk management and alternative data used to monitor carbon sequestration and credit sales. In 2025, the team engaged closely with issuers, developers and community stakeholders through meetings, attendance at New York Climate Week and reforestation site visits in Pará, Brazil, where they met local community members contributing to sustainable livelihoods and wildfire risk mitigation. This ongoing post-investment engagement has provided the team with confidence in the delivery of meaningful impact alongside long-term returns.

Outcome bond example: Amazon reforestation-linked bond

Issuer	International Bank for Reconstruction and Development (World Bank)
Size	US\$225 million
Tenor	9-year
Rating	AAAp (Principal protected)
Service provider	Mombak
Monetization component	Carbon removal units (CRU) from the reforestation of degraded lands in the Amazon rainforest regions of Brazil
Outcome funder	Microsoft (among others)

Return/Impact structure



Source: Bloomberg, World Bank. June 30, 2024. The above values represent an estimated valuation based on the portfolio manager’s analysis at the time of issuance.

SPOTLIGHT

Côte d’Ivoire Debt-for-Development Swap

In 2025, the team was a lead investor in the world’s first Debt-for-Development Swap focused on education, supporting debt sustainability in Côte d’Ivoire while advancing access to education for women and girls. This innovative structure was created to address systemic and structural barriers to women’s education, aiming to narrow the 25% gap in youth literacy rates between men and women. Through participation in a World Bank-secured loan, the transaction is expected to generate more than €60 million in combined interest and principal savings. Over €40 million of these savings will be directed towards the construction of more than 30 schools, benefiting approximately 30,000 students nationwide. The remaining proceeds will support liquidity for future sustainability-linked loan issuance, amplifying both direct and indirect contributions to Côte d’Ivoire’s social and economic development objectives.

“Witnessing the impact of our investments first-hand serves as an essential measure of credibility and a powerful reminder of the results that can be achieved through the effective stewardship of capital. Keeping an open two-way dialogue with issuers, project developers and community members helps ensure that we are honouring our commitment to our investors.”



Hadiza Djataou
VP, Portfolio Manager

Mackenzie Greenchip team

Team contributors



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Investment solutions offered

Sustainable thematic:

Mackenzie Greenchip Global Environmental All Cap Fund

Mackenzie USD Greenchip Global Environmental All Cap Fund

Mackenzie Greenchip Global Environmental Balanced Fund

The energy transition represents a multi-decade structural shift in how the global economy is powered. It is driven by powerful economic and structural forces that go beyond short-term political sentiment. As population growth, resource constraints and environmental degradation intensify, the transition from fossil fuels to renewable energy continues to accelerate. Reinforcing this shift is a growing global understanding that energy independence is synonymous with energy security. Even some of the world's most fossil-fuel-rich nations, such as Saudi Arabia, the UAE and Brazil, are investing heavily in renewable energy to enhance their long-term economic and energy resilience amid rising geopolitical tensions and ongoing supply chain disruptions.

According to the International Energy Agency's World Energy Investment 2025 report,¹ investment in clean energy is expected to reach a record US\$2.2 trillion in 2025. For every dollar invested in oil and gas, two dollars are projected to flow into clean energy initiatives. From an investment perspective, this transformation is also creating valuation opportunities. Companies involved in the energy transition are particularly vulnerable to periods of excessive optimism and pessimism. Shifting regional policies, such as those currently unfolding in the United States, and rapid technological advancements can drive pricing inefficiencies that are often sentiment-driven. This is especially evident in segments of the market that operate outside the mainstream spotlight. For long-term investors, this volatility and mispricing can present attractive entry points. The Mackenzie Greenchip team believes there is a strong case for all investors to maintain at least some exposure to this historic and transformative global shift.

Over the past 18 years, the team has developed a proprietary investment universe of approximately 2,000 energy transition companies, primarily concentrated in four of the 11 major industry groups – industrials, utilities, materials and IT. Together, these sectors are viewed as a reasonable proxy for the full scope of the energy transition opportunity. The universe has limited exposure to software, consumer-oriented businesses, health care, financial services and traditional energy, which typically dominate equity portfolios. Within IT, only a small subset of sub-sectors qualify as clean technologies, focused mainly on hardware such as power management semiconductors and solar equipment rather than digital technologies.

¹ World Energy Investment 2025 | International Energy Agency

ENGAGEMENT CASE STUDY

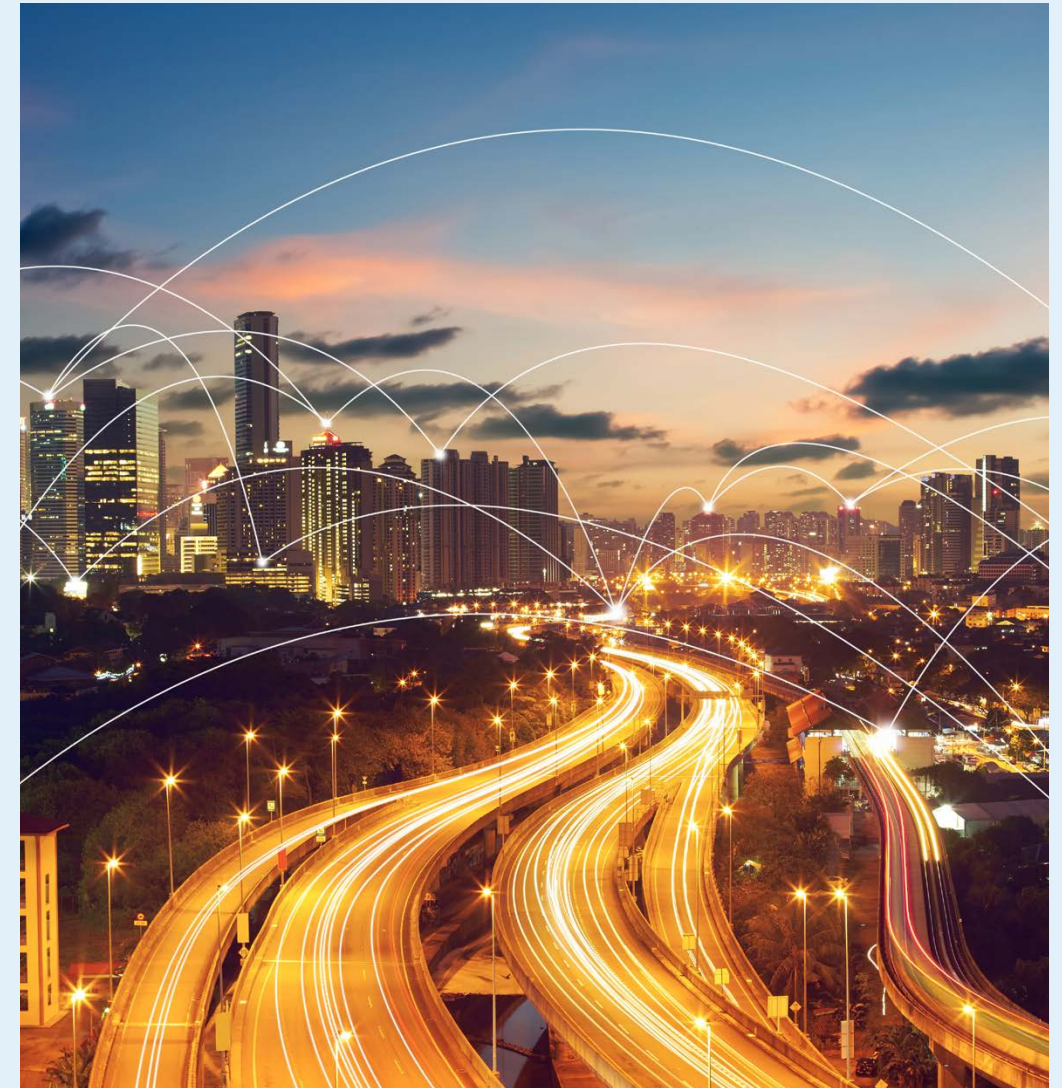
Signify: Lighting innovation and systems for energy efficiency and emissions reduction

In 2025, we engaged with Signify to assess its continued commitment to emissions reduction and circularity goals under new leadership and to understand the next phase of its sustainability strategy, the Brighter Lives, Better World program. As the program's 2025 framework entered its final year, we sought to evaluate how the company would maintain its leadership in reducing downstream emissions and advancing energy-efficient lighting through design and systems innovation.

The lighting and connected-systems industry plays a pivotal role in global decarbonization, yet progress depends on overcoming grid bottlenecks and accelerating retrofit adoption. Within this context, Signify remains well positioned, leveraging ultra-efficient LED technology, smart lighting systems that optimize energy use in real time and circular design that minimizes material waste. Its integration of hardware, software and services across the lighting value chain provides a distinct advantage, positioning the company as both an innovator and enabler of low-carbon infrastructure.

In 2024, Signify launched its Climate Transition Plan, including its SBTi-validated 2040 net-zero target, which excludes carbon offsets and covers the full value chain. In 2024, more than 90% of its capital and operational spending supported climate change mitigation and circular activities, including €117 million in EU taxonomy-aligned R&D. The company applies scenario analysis across multiple temperature pathways and quantifies emissions reduction opportunities across factories, logistics and product design. At the end of 2025, Signify reduced its carbon footprint across the full value chain by over 60% compared to baseline year 2019.

Through engagement, we confirmed a refreshed next iteration of Signify's Brighter Lives, Better World program extending towards 2030, reinforcing sustainability as a business imperative. We encouraged continued transparency on supplier engagement and product lifetime data. Signify's credible progress and sustained investment in efficiency and circularity reinforce the company's positioning in addressing energy efficiency and emissions reduction at scale.



Greenchip Global Environmental All Cap Fund

The transition from fossil fuels to renewable energy is material-intensive and depends on emissions-generating industrial processes, such as steelmaking for wind turbines and resource-heavy manufacturing for solar and batteries. The Energy Transitions Commission estimates the transition will require 6.5 billion tons of end-use materials, including steel, copper and critical minerals derived through energy-intensive processes.¹

The team wants to ensure that the companies it invests in are aligned to find more carbon- and resource-efficient ways to manufacture their products and solutions, as measured by their commitment to the SBTi and the alignment of revenue to environmental solutions. ESG scores and carbon-intensity data help us make decisions at the company level, but at the portfolio level, we believe that to assess the sustainability characteristics of the Fund, green revenue is a more accurate indicator of the Fund's sustainability characteristics than focusing on Weighted Average Carbon Intensity (WACI) and SBTi metrics. While WACI calculation is widely used in the industry, it presents challenges when comparing companies' intensity values across geographies due to inflation and currency differences.

Weighted Average Carbon Intensity (tCO₂e/USD\$M)



Percentage of portfolio with decarbonization targets



Percentage of portfolio with exposure to environmental impact solutions

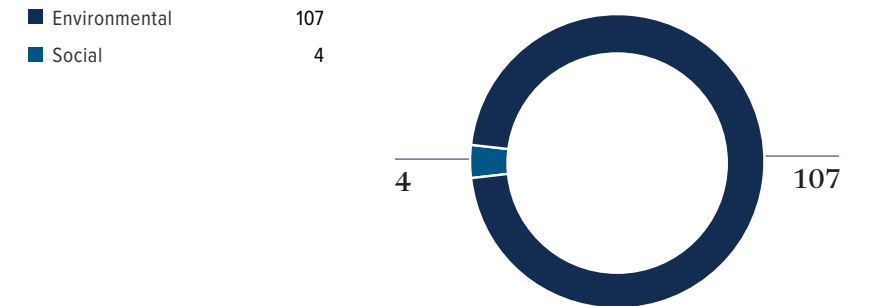


■ Mackenzie Greenchip Global Environmental All Cap Fund
 ■ Benchmark: MSCI ACWI

Please refer to [ESG metrics, definitions and methodologies](#) for more details on definitions and methodology.

In 2025, the Mackenzie Greenchip team engaged with 12 companies, 21 times, around the world, on 111 topics across the following themes:

Total engagement topics



Proxy voting

Total meetings voted	Total proxy items voted ²	% of votes with management	% of votes against management	Other
47	3,000	85%	9%	6%

² Total proxy items voted include the sum of votes with and against management, plus 'Other Votes.' 'Other Votes' include votes without management recommendations and votes submitted as 'Take No Action' or 'Do Not Vote.' Investment managers may choose to submit votes as 'Take No Action' or 'Do Not Vote' for various operational reasons, including voting on dissident voting cards, withholding votes on shares sold prior to the meeting date, or preserving the ability to trade the security where ballot blocking is required.

¹ Material and Resource Requirements for the Energy Transition | Energy Transitions Commission

Mackenzie Betterworld team

Team contributors



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Team Lead



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Investment Research



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Investment solutions offered

Sustainable core:

Mackenzie Betterworld Global Equity Fund
Mackenzie Betterworld Canadian Equity Fund

The Mackenzie Betterworld team employs a pragmatic, two-pronged strategy to sustainable investing. First, rigorous ESG analysis identifies companies with sustainable business models, supported by a proprietary ESG scorecard. In 2025, the team enhanced the ESG scorecard by introducing a new framework to assess the maturity of ESG-linked compensation structures of the management teams of investee companies. Expanded governance indicators and supplementary data sources – such as Glass Lewis reports – were leveraged to enhance the scorecard’s insights. Second, active stewardship is used to encourage continuous improvement in the ESG practices of investee companies. The team’s diversified large-cap equity portfolios are constructed through proprietary research, emphasizing strong ESG performance, alignment with the UN Sustainable Development Goals (SDGs) and robust governance structures.

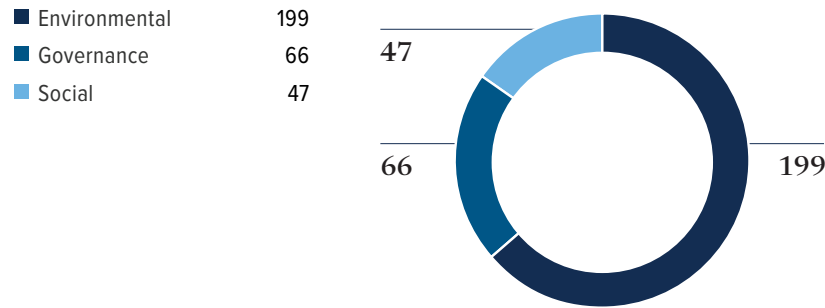
The team engages across a broad range of sustainability and governance topics. Insights from the ESG scorecard help set engagement priorities, focusing dialogue on the most financially material risks and opportunities identified through research. Climate transition and diversity remain key areas of engagement. During the year, the team broadened its focus to include ESG-linked compensation and Responsible AI governance, two themes increasingly shaping board oversight and investor expectations, and essential to evaluating how companies strengthen accountability, transparency and preparedness in an evolving governance landscape.

“By focusing on financially material risks and opportunities in an evolving investment landscape, we direct capital towards sustainable business models.”

Andrew Simpson
SVP, Portfolio Manager

In 2025, the Mackenzie Betterworld team engaged with 40 companies, 73 times, around the world, on 312 topics across the following themes:

Total engagement topics



Proxy voting

Total meetings voted	Total proxy items voted ¹	% of votes with management	% of votes against management	Other
109	5,788	82%	17%	1%

¹ Total proxy items voted include the sum of votes with and against management, plus 'Other Votes.' 'Other Votes' include votes without management recommendations and votes submitted as 'Take No Action' or 'Do Not Vote.' Investment managers may choose to submit votes as 'Take No Action' or 'Do Not Vote' for various operational reasons, including voting on dissident voting cards, withholding votes on shares sold prior to the meeting date, or preserving the ability to trade the security where ballot blocking is required.

INVESTMENT CASE STUDIES



Tetra Tech: Climate and water solutions

In 2025, the team initiated a position in Tetra Tech, an engineering and consulting firm with 90% of its services supporting climate mitigation, adaptation, water efficiency, ecosystem restoration and energy resilience. Tetra Tech aligns with SDG 6 (Clean Water and Sanitation) and SDG 11 (Sustainable Cities and Communities). Its embedded environmental and social expertise, disciplined governance and thoughtful integration of ESG into executive compensation establish it as a credible ESG leader.



Welltower Inc.: Health-care infrastructure and wellness

The team also invested in Welltower Inc., a leading health-care-focused real estate investment trust aligned with SDG 3 (Good Health and Well-being). Welltower enhances the standards of senior living and facilitates outpatient medical care. The company's best-in-class ESG integration supports compliance with health-care standards, safety and data privacy, strengthens risk management and serves as a strategic driver of long-term value creation and stakeholder trust.

Sustainability-related characteristics of the Betterworld funds

Mackenzie Betterworld Canadian Equity Fund

The Mackenzie Betterworld Canadian Equity Fund continues to deliver better sustainability metrics outcomes than its benchmark, with a focus on financially material environmental and social risks.

Weighted Average Carbon Intensity (tCO₂e/USD\$M)



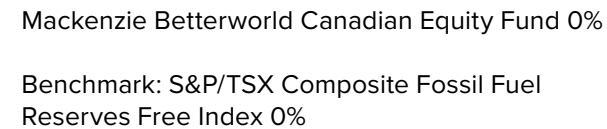
Percentage of portfolio with decarbonization targets



Portfolio weight of companies with at least 30% of women on boards



Severe controversies



■ Mackenzie Betterworld Canadian Equity Fund
 ■ Benchmark: S&P/TSX Composite Fossil Fuel Reserves Free Index

Please refer to [ESG metrics, definitions and methodologies](#) for more details on definitions and methodology.

Mackenzie Betterworld Global Equity Fund

The Mackenzie Betterworld Global Equity Fund continues to deliver better sustainability metrics outcomes than its benchmark, with a focus on financially material environmental and social risks.

Weighted Average Carbon Intensity (tCO₂e/USD\$M)



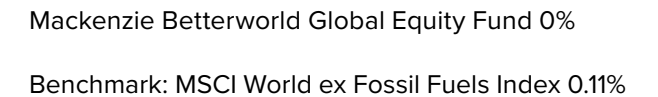
Percentage of portfolio with decarbonization targets



Portfolio weight of companies with at least 30% of women on boards



Severe controversies



■ Mackenzie Betterworld Global Equity Fund
 ■ Benchmark: MSCI World ex Fossil Fuels Index

ENGAGEMENT CASE STUDIES

Deep dive: Responsible AI and corporate governance

We recently conducted a deep dive into Responsible AI, recognizing its growing relevance to corporate governance and long-term competitiveness. As generative and agentic AI transform business models and regulatory standards tighten under the EU’s *AI Act*, the OECD AI Principles and other frameworks, we are looking to understand how boards are managing both opportunity and risk. Our deep dive focused on two investee companies, Salesforce and Thomson Reuters, whose platforms embed AI into essential business systems used worldwide.

Thomson Reuters (TR)

We explored how the Board oversees Thomson Reuters’ AI strategy, including regular discussions at the Board and committee level. We also reviewed how management leverages a Responsible AI hub and how product reviews address privacy, bias and human oversight. Management confirmed that AI governance is evolving alongside broader commitments to the United Nations Guiding Principles on Business and Human Rights. We encouraged clearer reporting on these structures within ESG and risk disclosures. Effective AI governance is now integral to safeguarding trust, managing regulatory exposure and maintaining the company’s position as a credible information provider in an AI-driven economy.

Salesforce (CRM)

Our engagement examined how Salesforce governs the rapid integration of generative and agentic AI across its platform. We discussed how oversight of AI risk is structured, how the Office of Ethical and Humane Use informs decision-making, and how Responsible AI testing and the Einstein Trust Layer support data security and bias controls. Salesforce described efforts to connect AI oversight to enterprise risk management. The company also tied these efforts to performance goals tied to product adoption. We encouraged continued transparency on testing and assurance results so that investors can assess how Responsible AI governance supports customer trust and contributes to its value creation.

PROXY VOTING CASE STUDY

Brookfield Corporation: Transparency in transition-labelled funds

Brookfield is one of the world’s largest alternative asset managers, with more than \$20 billion committed to transition-labelled strategies. These products are marketed as aligned with the global shift to net zero, yet investors have limited visibility into the criteria used to determine what qualifies as “transition-aligned.” Although Brookfield applies a proprietary Impact Measurement and Management framework and aligns with the Operating Principles for Impact Management (a globally recognized framework of principles developed in 2019 under the leadership of the International Finance Corporation, designed to integrate impact considerations throughout the investment life cycle), we advocate for more transparency around the underlying methodology. We believe this is important in an environment of growing scrutiny over transition finance claims and new disclosure requirements under Canada’s Bill C-59.

In 2025, the team supported a shareholder proposal requesting that Brookfield publish the criteria it uses to classify assets within its transition-labelled funds. The intent of the proposal was to strengthen accountability and comparability across the market by clarifying how the firm evaluates life-cycle emissions and decarbonization pathways. Supporting the proposal reflected our belief that consistent and verifiable disclosure is essential to ensuring the credibility of transition finance and investor confidence in its outcomes.

Mackenzie Multi-Asset Strategies team

Team contributors



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Team Lead



Andrea Hallett
VP, Portfolio Manager



Michael Kapler
VP, Portfolio Manager

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

Sustainable thematic:

Mackenzie Global Women's Leadership Fund and ETF

In 2025, the Multi-Asset Strategies team embedded its ESG process across newly launched funds, ensuring a consistent approach to understanding financially material risks and opportunities across our product suite. We also continued to evaluate and integrate new datasets, with more granular data offering clearer insight into companies' leadership composition, governance characteristics, and how business activities align with sustainable business models. Alongside this work, we met with institutional investors, such as pension plans and university endowments, to understand how their ESG strategies are evolving.

A key theme impacting the investment landscape has been the acceleration of AI adoption. We expect a strong link between rising AI-related power demand and climate transition, an area likely to become an increasingly material investment focus. Continued advances in data and AI should also provide more detail and nuance, strengthening our ability to assess which companies and investments are delivering meaningful performance across ESG factors.

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.

PROXY VOTING CASE STUDY

Deere & Co: Shareholder support for civil rights review

Deere & Co. is a global industrial manufacturer with a large workforce and a brand-sensitive customer base. In 2025, the company's approach to diversity initiatives drew heightened stakeholder attention. For companies of Deere & Co.'s scale, we believe that changes in this area can raise important questions about human capital management, reputation and customer trust – factors that are material to long-term value if not addressed transparently.

The Mackenzie Global Women's Leadership Fund supported the shareholder proposal requesting that Deere & Co. commission and oversee an independent civil rights audit conducted in line with recognized standards. The goal of such an audit is to assess bias and discrimination risks across the company's policies, practices, products and services – providing a structured, credible approach to oversight. This decision reflects our broader stewardship view that diverse talent is critical to retention and innovation, and that inclusive governance is a practical component of effective risk management and sustainable value creation.

The civil rights audit proposal ultimately received 29.15% support, a significant level for a social proposal. While the proposal did not pass, the outcome signals growing investor interest in governance mechanisms that help companies manage discrimination risk effectively.

Mackenzie Global Women’s Leadership Fund

The Mackenzie Global Women’s Leadership Fund aims to deliver long-term capital growth by investing in companies that demonstrate a strong commitment to gender diversity on their boards and within senior leadership. Using a quantitative and fundamental approach, we assess growth, quality and valuation to identify attractive opportunities. The Fund also applies negative screens to manage risk, support geographic diversification, and select companies worldwide that advance women’s leadership and offer long-term capital appreciation potential.

The Fund invests in equity securities selected from the constituents of the MSCI Women’s Leadership Index. The index is designed to capture companies that demonstrate a strong commitment to gender diversity, with an emphasis on leadership roles and board representation. Eligible companies must meet defined criteria, including maintaining a minimum number of female directors or senior leaders, exceeding their country’s average percentage of female board members, and achieving favourable scores on labour rights and workforce diversity.

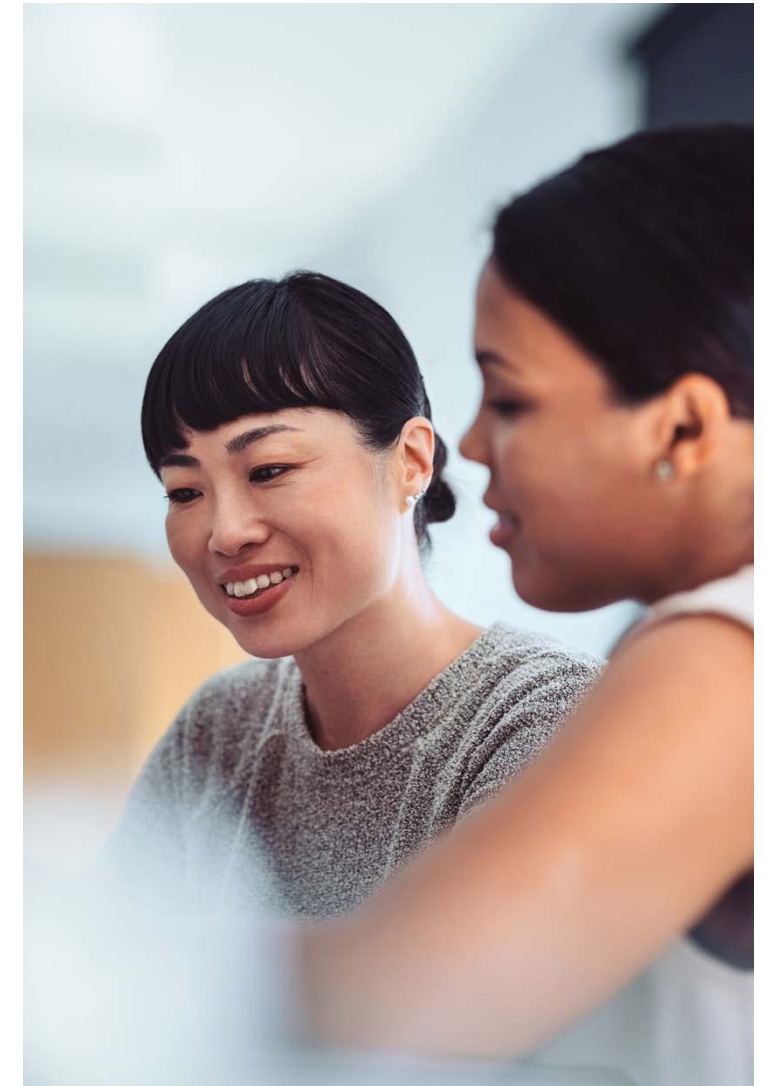
Weighted average of the percentage of women in executive roles



■ Global Women’s Leadership Fund
 ■ Benchmark: MSCI World

Please refer to [ESG metrics, definitions and methodologies](#) for more details on definitions and methodology.

Portfolio weight of companies with at least 30% women on boards



Mackenzie Asia team

Team contributors



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Team Lead



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AVP, Portfolio Manager



Mark Whelan
Director, Investment Research

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

Demand for Asian green technology continues to grow, driven by the rise of AI, which is fuelling global electricity consumption.² As China and Western economies work towards decarbonization – albeit at different paces – geopolitical dynamics are creating regional opportunities for green tech providers on both sides of the divide.

In 2025, Korea followed Japan’s lead with a wave of comprehensive corporate governance reforms. Both markets are beginning to reap the benefits of improved corporate practices, including higher dividends and buybacks, as well as the divestment of non-core assets,

such as underperforming business units, cross-shareholdings and operations outside companies’ core strategic focus, a trend with further room to run. Meanwhile, Chinese companies are adopting a more bottom-up approach to governance reform, which is gaining momentum and could unlock future opportunities.

Amid rapid changes in trade, regulation and technology, the Asia team continues to closely monitor the Asian investment landscape to identify emerging opportunities and potential material risks while staying aligned with evolving policy developments.

“We research and invest in companies in the fastest growing region on the planet, which in the last few decades has undergone a remarkable economic, demographic and cultural transformation, including ambitious environmental policies.”

Nick Scott
SVP, Portfolio Manager

² World Energy Investment 2025 | International Energy Agency

ENGAGEMENT CASE STUDY

WH Group: Enhancing shareholder value and sustainability at WH Group

WH Group, the world's largest producer of pork and packaged meats, has long operated as a highly vertically integrated business, spanning the entire value chain from hog farming to packaged meat distribution. This structure increased the company's exposure to upstream operating risks within its hog production segment, contributing to earnings volatility over time.

The team has engaged with WH Group over several years to encourage restructuring. In 2025, following consistent engagement from Mackenzie and other shareholders, the company announced and implemented a restructuring. WH Group divested its US hog production operations through an IPO and used the proceeds to increase dividend payouts. The restructuring shifted the business towards a more focused operating profile, reshaping the company's exposure to upstream operational and environmental risk.



Mackenzie Bluewater team

Team contributors



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Team Co-Lead



Dave Taylor
VP, Portfolio Manager

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

The Bluewater team adopts a long-term investment horizon (10+ years) and evaluates all financially material factors, including ESG elements, that affect a business’s free cash flow growth durability. The team’s investment analysis is holistic, combining qualitative and quantitative elements. Specifically, the social dimension is assessed by viewing companies not in isolation, but as part of an ecosystem. Long-term success, therefore, hinges on the responsible treatment of all stakeholders: employees, suppliers, customers and the communities they serve. This process employs a blend of top-down and bottom-up research, using a proprietary model to assess and, where feasible, integrate financially material ESG factors into valuation models.

Throughout 2025, we continue to formalize and evolve our approach to ESG integration across the investment life cycle – from pre-investment diligence through investment and post-investment monitoring. This evolution positions ESG analysis as a decision-useful risk management tool that enhances long-term investment outcomes. We’ve strengthened this process by building ESG expertise across the team, reinforced through active collaboration with the Sustainability COE and ongoing knowledge sharing. We have also enhanced our data infrastructure, incorporating tools such as Sustainalytics for controversy monitoring and expanding our use of MSCI datasets (including carbon-intensity metrics), thereby improving the consistency of ESG integration and supporting robust portfolio analysis across all strategies.

“Sustainability is embedded in how we assess risk, value businesses and underwrite long-term cash flows – driving stronger conviction and better investment outcomes.”

Dave Taylor
VP, Portfolio Manager

INVESTMENT CASE STUDY

Hermès: Committed to sustainable growth

In 2025, the Bluewater team increased its portfolio weighting in Hermès, a global leader in luxury goods recognized for its deep commitment to craftsmanship, social responsibility and sustainable growth. Through bottom-up fundamental analysis incorporating material ESG factors, we identified Hermès’ focus on its people and artisanal culture as a material driver of long-term value. The company’s investment in employee development, including immersive onboarding, extensive training programs and its in-house leather craftsmanship school, supports both cultural continuity and operational scalability. With annual production growth of 6–7%, Hermès must train 400–500 new artisans each year, a process that takes two years and cannot be outsourced, underscoring its dependence on human skill over automation. This approach has yielded exceptionally low employee turnover and long tenures, reinforcing Hermès’ brand equity and supply resilience.

Hermès’ high level of upstream integration, which is very rare within the soft luxury sector, provides superior oversight of supply chain practices including animal welfare. While the company does not provide product-level animal welfare disclosures, we considered its system-level assurance framework, which embeds animal welfare requirements across the supply chain. This framework is supported by vertical integration, longstanding supplier relationships, species-level traceability, third-party certifications and audits, and oversight by a dedicated Animal Welfare Committee with external scientific and NGO input. Together with established governance practices and ongoing enhancements to transparency, these factors contributed to our conviction in the company’s durable competitive positioning and informed our investment decision.

ENGAGEMENT CASE STUDY

Schneider Electric: Governance and board accountability in CEO transitions

In 2025, we engaged with Schneider Electric (“Schneider”) on the proposed severance arrangement for outgoing CEO Peter Herweck, who left the company after approximately 18 months in the role. The unusual circumstances of his departure, combined with the structure of the severance package, prompted a detailed review by our investment and sustainability teams. Our discussions with Schneider focused on the interpretation of the remuneration policy, the Board’s rationale for its decision and the governance considerations surrounding CEO succession and transition risk.

Following engagement and internal assessment, we concluded that supporting the proposal was appropriate. Although the severance level was higher than some investors expected, Schneider’s Board emphasized that the arrangement reflected the company’s pre-agreed policy, the understanding established when Mr. Herweck was hired and the fact that he forfeited severance benefits from his prior

employer when joining the company. The Board also noted that rejecting the proposal would nullify nearly all post-termination entitlements, which it viewed as inconsistent with established contractual expectations and potentially disruptive to future leadership transitions.

Our decision was guided by broader governance considerations, including the importance of preserving confidence in succession processes, honouring clear contractual commitments and avoiding a precedent that could complicate future CEO recruitment. At the same time, we encouraged Schneider to clarify policy language around severance calculations and communication with shareholders, particularly regarding annualized versus paid compensation. Strengthening transparency and aligning expectations more closely with service length will support accountability and mitigate the risk of similar concerns arising in future transitions.



Mackenzie North American Equity and Income team

Team contributors



William Aldridge
SVP, Portfolio Manager,
Team Co-Lead



Dean Highmoor
AVP, Portfolio Manager

Investment solutions offered

ESG-integrated:

Majority of strategies¹ integrate material ESG factors

The North American Equity and Income team maintained its three-step ESG integration process, adjusting its focus to account for macro factors, market trends and a changing regulatory landscape. The team's discussion on energy expanded beyond emissions reduction to include a fundamental concern: ensuring energy remains affordable for all. This challenge is compounded by the rapidly increasing energy demand driven by the buildout of AI data centres across North America.

“We believe that maintaining social licence and continually strengthening stakeholder relations are key elements that can define a company’s success.”

William Aldridge
SVP, Portfolio Manager, Team Co-Lead

ENGAGEMENT CASE STUDY

TELUS: Aligning compensation with governance expectations and long-term value

In 2025, we continued to evolve our multi-year dialogue with TELUS on executive compensation, focusing on how the program reflects performance priorities that are material to the company's long-term strategy. Considering TELUS's significant capital deployment in recent years and the associated impact on its balance sheet, we evaluated whether the compensation framework sufficiently incentivizes disciplined capital allocation, cash flow generation and sustained financial resilience. Our assessment drew on publicly disclosed data, proxy benchmarks and insights from prior engagements.

After careful review, we voted against the 2025 compensation plan, reflecting our assessment that the link between pay outcomes and long-term value creation required greater clarity. While TELUS continues to demonstrate strength in areas such as stakeholder governance and disclosure practices, calibration of incentive metrics remains an important area for enhancement. We have initiated ongoing engagement with the company to encourage a more balanced approach to variable compensation, including greater clarity around performance targets, alignment with capital stewardship and enhanced disclosure to support investor understanding. Our objective is to promote compensation structures that reinforce accountability, strengthen governance confidence and support the company's ability to execute its strategy in a capital-intensive operating environment.

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.

ENGAGEMENT CASE STUDY

Alamos Gold: Embedding Indigenous partnership in governance and operations

We engaged with Alamos Gold in 2025 as part of a firmwide stewardship focus on Indigenous relations and governance in resource sectors. The objective was to evaluate how mining issuers embed reconciliation principles into governance, disclosure and community engagement, benchmark emerging best practices across jurisdictions, and identify approaches that support durable Indigenous partnerships and long-term operational stability.

Alamos Gold is a Canadian-based gold producer with three operations and a strong portfolio of growth projects in Canada and Mexico. Our engagement focused on governance structures and training initiatives that embed Indigenous partnerships throughout the company. Alamos Gold described the development of a cultural awareness program that will be made available to the Board, senior leadership and staff employees. The company positioned this as integral to maintaining its social licence and building shared value. An Indigenous Peoples Policy is also under development. For us, the engagement provided a practical example of how governance-led approaches to Indigenous relations can support operational continuity and credible long-term oversight.



Mackenzie Global Quantitative Equity team

Team contributors



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VP, Portfolio Manager



Nicholas Tham
VP, Portfolio Manager



Denis Suvorov
VP, Portfolio Manager

The Global Quantitative Equity team takes a disciplined, pragmatic and data-driven approach to investing. We leverage advances in computing power, including machine learning and natural language processing, to generate insights from non-traditional datasets. This analytical edge provides valuable, decision-useful investment insights and a competitive advantage amongst active equity investors.

The team’s stock selection incorporates a systematic ESG model with two key components: one that assesses a company’s ESG performance relative to its peers, and another that measures its commitment to disclosing relevant, material ESG metrics. This framework is crucial for our team as we seek to identify ESG factors that can boost alpha and address systemic market risks. To continuously adapt to advancements in sustainability data, the team reviews the model every two years, ensuring we leverage the latest data quality to accurately compare stock performance and disclosures.

Our new customized mandates now integrate clients’ specific ESG constraints, including metrics like GHG emissions. By reviewing the live performance of our ESG models, we have validated that they have consistently added value across the majority of geographic regions since being incorporated into our process.

In addition to this research approach, the team works with the Sustainability COE to support a dedicated stewardship program that addresses priority governance and sustainability issues of the companies held across our strategies. Engagement efforts focus on responsible technology practices, transition-related climate risk and disclosure, natural-resource stewardship and product governance. This collaboration helps ensure that our stewardship activities are grounded in financially material risk-based considerations and reinforces the governance standards relevant to investor and client expectations.

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

“By reviewing the live performance of our ESG models, we have validated that they have consistently added value across the majority of geographic regions since being incorporated into our process.”

Arup Datta
SVP, Portfolio Manager, Team Lead

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.

ENGAGEMENT CASE STUDY

Duke Energy: Assessing transition execution in an evolving energy landscape

In 2025, we continued to engage with Duke Energy (“Duke”) to assess how the company’s transition strategy has evolved since our prior year’s discussion, particularly around Duke’s coal phase-out timeline and how it plans to accelerate load growth. The US utility sector is facing the steepest demand increase in decades as manufacturing reshoring, electrification and data-centre expansion reshape regional power needs. For regulated utilities like Duke, the near-term challenge has shifted from the speed of decarbonization to the capacity to execute – how to maintain reliability and affordability while still advancing a credible transition plan.

Through multi-year engagement, Mackenzie has focused on the transparency and discipline in Duke’s transition planning. In response to investor feedback, Duke published a Just Transition Approach outlining workforce and community measures, conducted scenario analysis aligned with international benchmarks and disclosed detailed integrated resource plans reflecting multiple regulatory and demand scenarios. In 2025, the company reaffirmed its commitment to retire or convert all coal units by 2035, with the final two units scheduled to transition to partial gas co-firing

and to be retired by 2038. Duke made these adjustments in response to unprecedented load growth while maintaining alignment with its longer-term emissions reduction pathway.

Our 2025 engagement with Duke focused on ensuring that the revised timeline remains transparent, science-based and financed in line with Mackenzie’s newly released Thermal Coal Investment Policy, which guides our expectations for companies exiting coal. We encouraged Duke to enhance disclosure on replacement generation, regulatory coordination and transition financing, areas now reflected in its latest climate and resource filings.

This dialogue underscores the evolving nature of the energy transition. As global power systems face increasing electricity demand, utilities must deliver a reliable supply while decarbonizing their generation mix. Duke’s progress illustrates that an orderly, transparent coal exit remains possible even amid rapid load expansion. For Mackenzie, this engagement demonstrates transparency and disciplined execution amid competing reliability, affordability and transition goals.

INVESTMENT CASE STUDY

Sappi Limited: Sustainable woodfibre production and environmental performance

As a major global provider of renewable, woodfibre-based materials, Sappi manufactures both core raw materials such as dissolving pulp, wood pulp and biomaterials, and a diverse range of end-use products. These include packaging, specialty and graphic papers, and casting/release papers, all manufactured from woodfibre sourced from sustainably managed operations. Sappi is a significant producer, with annual outputs of 5.5 million tons of paper, 2.6 million tons of paper pulp and 1.5 million tons of dissolving pulp. Though its core revenue base is South Africa, the company serves global markets through its Sappi Trading arm.

We increased our position in Sappi within our emerging market small-cap fund. This decision was driven by the company’s strong performance in key sustainability areas, specifically its efficiency in oil and diesel consumption and its waste recycling efforts, compared to its peers. Furthermore, the company demonstrated a robust commitment to ESG disclosure, particularly concerning GHG emissions.

Mackenzie Global Equity and Income team

Team contributors



Darren McKiernan
SVP, Portfolio Manager,
Team Lead



Katherine Owen
VP, Portfolio Manager



Sean Swift
Director,
Investment Research

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

In 2025, the Global Equity and Income team continued to advance the integration of ESG considerations into the investment process, enhancing internal tools for assessing potential financially material risks and opportunities. The team also deepened collaboration with the Sustainability COE to develop issuer-level dashboards tracking metrics such as carbon intensity, ESG ratings, proxy voting and governance metrics, to support more informed investment analysis and decision-making.

“2025 built on strong foundations from prior years, continuing to leverage our best-in-class Sustainability COE, and building depth and breadth – for our sustainable investing process in tandem with our fundamental research.”

Darren McKiernan
SVP, Portfolio Manager, Team Lead

INVESTMENT CASE STUDY

Gilead Sciences: Improving patient quality of life

In early 2025, the team initiated an investment in Gilead Sciences (“Gilead”), a US-based biotechnology company with a significant presence in HIV therapeutics. HIV-related products represent a substantial portion of the company’s revenues, and Gilead also maintains a portfolio of oncology therapies, including products such as Trodelvy and Yescarta.

From an investment perspective, the company’s established cash flow generation and patent protections, which extend into the late 2030s for key products, were among the factors that contributed to its attractiveness to the team. As part of our due diligence, we engaged Gilead’s senior finance and commercial leadership to better understand the company’s development pipeline and commercial strategy. These discussions included updates on lenacapavir, a long-acting HIV therapy under development with less frequent dosing options, as well as a next-generation HIV prevention (PrEP) formulation supported by clinical trial data. In internal discussions among senior portfolio managers and analysts, we considered the potential commercial and access-related implications of these innovations, including the importance of community-level engagement in populations disproportionately affected by HIV.

As long-term investors in the health-care and pharmaceutical sectors, we viewed Gilead’s strategy and pipeline development as supportive of its long-term business outlook. Based on this assessment, the team established positions in the company across multiple mandates.

ENGAGEMENT CASE STUDIES

Tokio Marine Holdings: Director election and governance reform

Ahead of the June 2025 shareholder meeting, we continued engaging with Tokio Marine Holdings (“Tokio Marine”) to assess governance progress and board accountability following two years of regulatory scrutiny in Japan’s insurance sector. The discussion focused on three priority areas that informed our director-election vote: execution of the company’s 2029 cross-shareholding divestment plan; remediation of conduct-risk weaknesses identified after the 2023 price-fixing investigation; and enhanced oversight of cyber security following a recent vendor-related data breach.

Management reported that Tokio Marine had already sold ¥922 billion in strategic holdings in FY2024 (1.5 times its original plan) and remains on track to reduce such investments to roughly 20% of IFRS net assets by FY2026, with full divestment targeted by FY2029. The company has also integrated its business-improvement programs under a unified

board-supervised plan, increased the frequency of Financial Services Agency reporting and strengthened group-wide cyber-risk oversight through a newly created Chief Incident Officer role and a vendor-assessment framework. Leadership transitions announced for 2025 were focused on maintaining continuity in risk management while adding new operational expertise to the Board.

We supported the re-election of directors in 2025, recognizing the Board’s transparency and measurable progress on key governance reforms. We met with Tokio Marine again ahead of the annual general meeting to continue our dialogue on board effectiveness, and we remain engaged on the company’s execution of its 2029 divestment target and ongoing improvement in risk-oversight practices.

JPMorganChase: Energy Supply Financing Ratio and climate integration

In 2025, we engaged with JPMorganChase on the role of transition metrics in helping clients and portfolios navigate transition-related risks across its energy-related financing activities. As one of the world’s largest financial institutions and the leading US lender to the energy sector, JPMorgan plays a significant role in financing the global energy system while supporting clients through the evolving energy landscape. With investors increasingly seeking clarity on financed emissions and real-economy impact, credible and consistent energy financing metrics have become important tools for understanding exposure and alignment.

JPMorgan’s Energy Supply Financing Ratio (ESFR), which tracks the proportion of financing for low-carbon versus high-carbon energy, represents one of the more developed energy financing metrics disclosed among global banks. The Board maintains oversight of climate-related matters, while the Firmwide

Environmental Committee, comprising senior leadership, provides day-to-day oversight of the ESFR methodology, maintenance and approach. The ESFR functions as a firmwide disclosure metric used to monitor directional exposure to energy financing trends. The discussion provided useful clarity on governance responsibilities, methodological oversight and how the ESFR fits within the firm’s broader climate disclosure framework.

Through our engagement, we discussed the role of these metrics in supporting investor understanding and comparability and encouraged continued transparency around methodology and application. We also explored how such metrics can inform client dialogue and broader transition risk assessment over time. Ongoing clarity around governance and use supports investor confidence in how climate-related disclosures fit within the firm’s overall risk management and strategy framework.

Mackenzie Ivy team

Team contributors



Matt Moody

SVP, Portfolio Manager,
Team Lead



Adam Gofton

VP, Portfolio Manager

With extensive expertise in global equities, the Ivy team manages a range of Canadian and international funds. The team’s investment philosophy is based on the belief that a focused portfolio of high-quality businesses, purchased at reasonable valuations, can deliver attractive long-term investment returns. ESG analysis plays a role in evaluating quality and, when material, influences our assessment of what constitutes a reasonable price. Because we focus on long-term opportunities and risks, our investment process is largely aligned with ESG factors. In some cases, ESG considerations may also lead us to pass on opportunities we had previously considered for investment.

“The team has a long-term mindset, which allows it to focus on identifying businesses with sustainable competitive advantages and positive corporate cultures that reinforce that sustainability.”

Matt Moody

SVP, Portfolio Manager, Team Lead

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

ENGAGEMENT CASE STUDY

Nestlé: Supply chain resilience and nature integration

Our engagement with Nestlé looked at how the company’s regenerative agriculture and nature programs are being used to strengthen supply chains amid growing climate and geopolitical pressures. With heat, drought and fertilizer volatility impacting agriculture globally, we focused on how the company is applying environmental programs to support practical resilience. This includes protecting sourcing continuity while reducing costs and yield risks. Nestlé described how its Agriculture Framework is now integrated across major commodities and how the internal Net Impact Value Framework guides investment decisions by quantifying both financial and resilience returns. This approach treats nature-based action as a core business strategy for sustaining productivity and securing supply over time.

We discussed how these frameworks shape capital allocation, risk assessment and supplier engagement. Our team learned that regenerative pilots have been associated with cost efficiencies and more stable yields across several regions. Nestlé confirmed that external audits of farm practices are underway and that results are being integrated into supply risk mapping. We encouraged the company to increase transparency into how this data informs sourcing and investment priorities, providing greater clarity on how resilience considerations influence capital deployment. The dialogue reinforced that Nestlé’s focus on the economic return of resilience provides a practical model for managing evolving agricultural risk while supporting supply chain resilience.

INVESTMENT CASE STUDIES

Environmental and social risks

European-listed food company and long-term industry headwinds

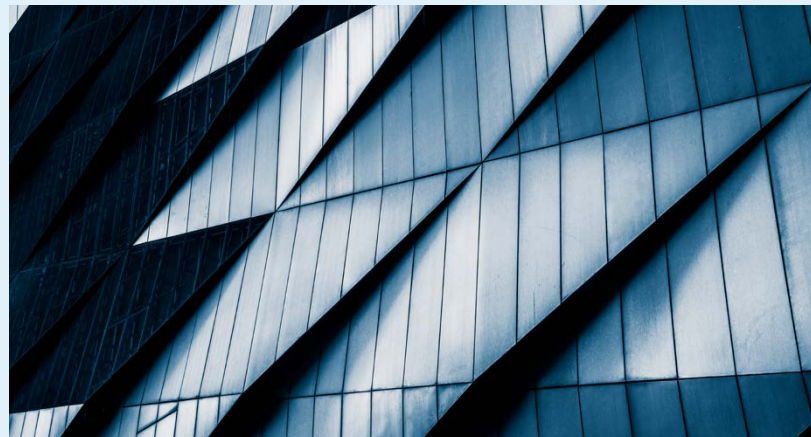
A European-listed food company we owned experienced increased volatility in input costs, partly driven by climate-related supply disruptions. We believe such pressures may recur, making the industry’s cost structure more challenging. At the same time, demand for packaged food has slowed, potentially reflecting shifting consumer preferences and attitudes towards the category. These environmental and social factors reduced our confidence in the company’s long-term prospects and contributed to our decision to exit the investment.



Environmental opportunities

European-listed construction chemicals business and carbon reduction potential

A European-listed construction chemicals company we analyzed develops products that can reduce the amount of cement required in building projects. Because cement production is a major source of carbon emissions, these solutions can help customers lower project footprints and advance their ESG commitments. This long-term environmental tailwind reinforced our confidence in the company’s growth outlook and supported our decision to invest.



Governance risks

US-listed life science tools businesses and management approach

In assessing several US-listed life science tools companies, we met with a few management teams whose approach raised governance concerns. One company was intent on increasing pricing more aggressively than in the past, which raised questions about the company’s long-term sustainability. Another company appeared to be overly focused on short-term financial performance, potentially at the expense of business resilience. We favour management teams that balance financial discipline with long-term stewardship, and we viewed these behaviours as governance risks. As a result, we chose not to pursue either investment.



Mackenzie Europe team

Team contributors



Seamus Kelly
SVP, Portfolio Manager,
Team Lead



Bryan Mattei
VP, Portfolio Manager



Francesca Ricchetti
ESG Investment Analyst

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

In 2025, the Europe team continued to advance the integration of ESG factors across our investment processes. Our internal ESG assessment framework is regularly reviewed and refined to reflect the evolving analytical needs and to strengthen our ability to assess a company's overall ESG profile.

Snapshot versions of in-house ESG evaluations are now directly embedded in fundamental company initiations, reflecting an integrated approach in which ESG and financial considerations jointly inform investment decisions. The internal ESG template was further refined to better capture sector-specific transition risks and opportunities, enhancing comparability and analytical precision across diverse industries. Additionally, we expanded the use of AI-assisted data analytics to improve the consistency, timeliness and granularity of ESG scoring and controversies monitoring.

During 2025, our assessment and engagement priorities maintained a strong focus on controversy monitoring, social-related issues and corporate transition journeys. We also significantly increased our firmwide emphasis on biodiversity and nature-related considerations. Our team continued to deepen its ESG expertise and actively contributed to advancing industry standards through continuous learning, active participation in market discussions, and direct engagement with issuers and peers. We closely monitored evolving sustainability regulations across Europe and globally to ensure our investment approach remained aligned with the latest developments in disclosure frameworks, stewardship expectations and regulatory guidance.

Team members actively participated in major ESG conferences and thematic forums, exchanging insights with companies, regulators and other investors to strengthen our understanding of emerging ESG themes and better anticipate their long-term implications for issuers and portfolios.

“Ongoing engagement with issuers is a central pillar of our investment approach, strengthening both our understanding of financially material ESG risks and our ability to encourage improved corporate practices.”

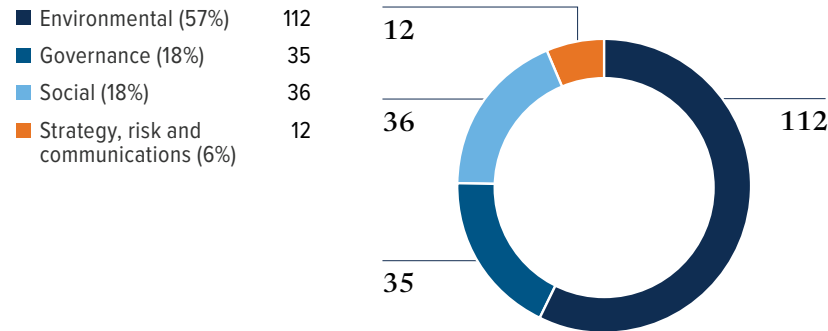
Seamus Kelly
SVP, Portfolio Manager, Team Lead

Team engagements

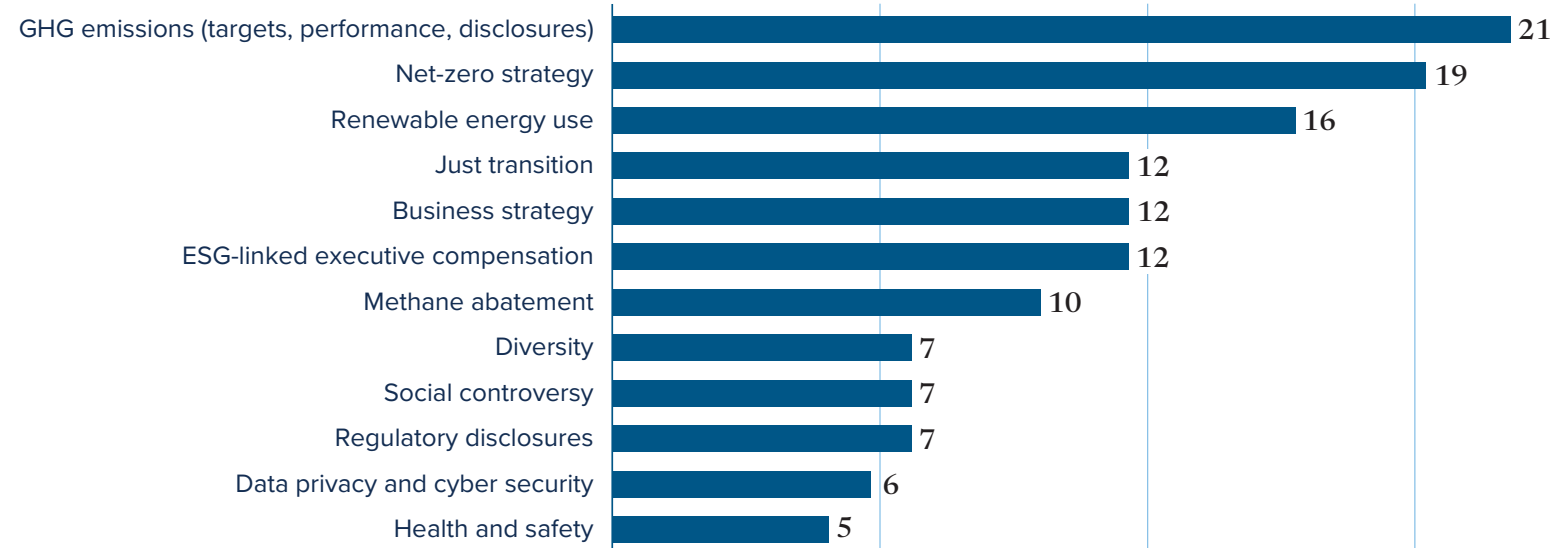
Our team actively collaborates with companies to improve their ESG performance and ratings. During these discussions, we assess material issues and review progress since the last engagement. A strong ESG trajectory reinforces the investment case. Crucially, this engagement also helps identify companies with serious or worsening ESG issues that the broader market might overlook.

In 2025, the Mackenzie Europe team engaged with 62 companies, 93 times, around the world, on 195 topics across the following themes:

Total engagement topics



Top engagement discussion topics



ENGAGEMENT CASE STUDY

Our engagement approach

The introduction of the Corporate Sustainability Reporting Directive (CSRD) provides a significant increase in standardized, comparable data. This has substantially enhanced our ability to evaluate issuers more comprehensively, identify best-in-class practices and pinpoint areas requiring closer scrutiny and targeted engagement.

We prioritized engagements with companies seeking sustainability guidance or those whose practices lagged behind peers or market standards. These engagements have supported clearer disclosure and improved dialogue, and more targeted follow-up on identified material governance and sustainability gaps across our investment universe.

INVESTMENT CASE STUDY

Prysmian: A strategic enabler of the energy transition and circular economy

Prysmian is a global leader in energy and telecommunications cable systems, supporting the energy transition through electrification, renewable integration and digital connectivity. In 2025, Prysmian advanced its net-zero target from 2050 to 2035, with Scope 1–3 goals validated by the SBTi. Despite expansion through acquisitions such as Encore Wire, the company has cut downstream Scope 3 emissions by 57% (53% including upstream) since 2019, driven by grid decarbonization and efficiency gains. By 2030, the company aims to reduce Scope 1 and 2 emissions by 55–60% and Scope 3 by 28%, leveraging eco-design and product innovation.

Circularity and innovation underpin Prysmian’s growth: 37–40% of revenues already come from sustainable solutions, with a 55% target by 2030. Key technologies include P-Laser recyclable cables, Green Label products meeting six sustainability criteria, and ItrEX coatings that reduce losses and extend asset life. The company is also increasing its use of recycled copper, aluminum and polyethylene, though high-quality supply remains limited.

Beyond climate, Prysmian has a goal of achieving a net biodiversity gain by 2035 through TNFD-aligned projects, such as AI-based marine monitoring and ecological restoration. On the social side of ESG, 46% of employees are shareholders, supported by re-skilling programs; governance features 75% board independence, ESG-linked pay and strong transparency.

Overall, Prysmian is a strategic enabler of the global energy transition combining credible decarbonization progress, circular innovation and sustainable product leadership to support both financial performance and sustainability-related risk management. These factors contribute positively to our assessment of the company’s long-term risk profile and value creation potential.



EU Shareholder Rights Directive (SRD) II compliance requirements

The EU SRD II establishes rules promoting the exercise of shareholder rights at general meetings of companies with registered offices in the EU and publicly traded on a regulated market in the EU. SRD II requires asset managers to report annually on their shareholder engagement and investment strategy. Voting behaviour must be disclosed in addition to using proxy advisor services. In accordance with the SRD II requirements, Mackenzie Europe is committed to disclosing how the engagement policy and proxy voting activities are carried out during the reporting periods.

PROXY VOTING CASE STUDIES

Smith & Nephew: Governance transparency and remuneration alignment

Smith & Nephew is a global medical technology company specializing in surgical equipment and wound-management solutions. Throughout 2025, we maintained ongoing engagement with the company on executive remuneration, board oversight and disclosure practices, seeking clearer alignment between pay outcomes and long-term shareholder value.

Our discussions included a focused outreach to address the weighting of performance measures, the inclusion of restricted share plan awards and the removal of free cash flow targets from the long-term incentive plan. Despite multiple engagement efforts, the company’s responsiveness remained limited, and key disclosure inconsistencies persisted. Given the lack of meaningful progress, we escalated our engagement by voting against the 2024 Directors’ Remuneration Report and withholding support for the Chair of the Remuneration Committee. These actions reflected our continuing concerns regarding remuneration design, transparency and the effectiveness of board oversight.

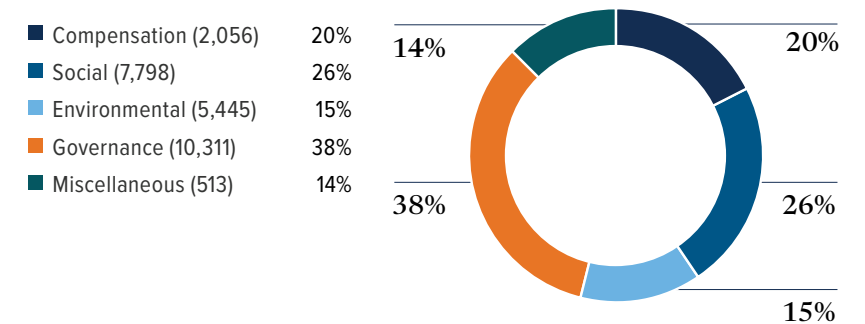
Nexans: Safety governance and disclosure improvements

Nexans is a global leader in the design and manufacturing of cable system and electrification solutions, playing a key role in supporting the energy transition. Following the company’s report of a workplace fatality in its 2024 Universal Registration Document (URD), our engagement in 2025 focused on health and safety governance and disclosure.

Ahead of the Annual General Meeting, we met with Nexans’ leadership to discuss the incident investigation, the corrective measures implemented and the integration of safety performance into remuneration decisions. The company provided comprehensive feedback, confirming that a root-cause analysis had been conducted and that corrective actions had been rolled out at the site of a fatal accident. In addition, assessments were carried out across relevant sites to identify where similar risks could arise, with consistent mitigation measures deployed across Nexans’ operations. Nexans also noted that safety metrics influence both executive- and site-level pay, while recognizing that the site-level pay part had not been clearly communicated externally.

As a result of our engagement, Nexans committed to increasing transparency around the link between safety outcomes and incentive pay and to improving related disclosures in future URDs. We also discussed the increase in the company’s Lost Time Injury Frequency Rate, encouraging stronger board oversight and clearer external reporting. Given Nexans’ open, responsive and proactive approach, we determined that escalation through proxy voting was not warranted.

2025 proxy votes on shareholder proposals by topic



Proxy voting

Total meetings voted	Total proxy items voted ¹	Votes with management	Votes against management	% of votes with management	% of votes against management
7,283	519,541	476,002	38,701	92%	7%

¹ Total proxy items voted include the sum of votes with and against management, plus ‘Other Votes.’ ‘Other Votes’ include votes without management recommendations and votes submitted as ‘Take No Action’ or ‘Do Not Vote.’ Investment managers may choose to submit votes as ‘Take No Action’ or ‘Do Not Vote’ for various operational reasons, including voting on dissident voting cards, withholding votes on shares sold prior to the meeting date, or preserving the ability to trade the security where ballot blocking is required.

Mackenzie Growth team

Team contributors



Phil Taller
SVP, Portfolio Manager,
Team Lead



John Lumbers
VP, Portfolio Manager

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

In 2025, the Growth team’s primary approach to integrating material ESG considerations was to weave them directly into our due diligence process. We did this by developing ESG-related questions for management and experts concerning the companies we hold or are investigating. Detailed question files for companies we analyze summarize the most critical questions and the answers we have gathered on various essential topics, such as a company’s strategy, competitive position, financial approach and culture. Throughout 2025, we expanded these files to include more ESG-related questions. The Sustainability COE supported our team by providing ESG tear sheets on several companies as we entered the key fall conference season.

“When looking at companies to invest in, it’s important to know the right questions to ask. The Sustainability Research team provided us with unique perspectives that both led to new insights and in many cases confirmed our understanding of prospective investments.”

Phil Taller
SVP, Portfolio Manager, Team Lead

INVESTMENT CASE STUDY

Align Technology: Aligning innovation with sustainability

Align Technology (“Align”), a global leader in digital dentistry and orthodontics, combines innovation with a focus on sustainability. The company reports in line with TCFD and operates across two main segments: Clear Aligners (Invisalign) and Intraoral Scanners (iTero). Align reports that, since 2016, the company has reduced polymer content in its moulds and clear aligners by more than 50%, and its 2024 acquisition of Cubicure is expected to further lower plastic intensity, potentially cutting plastic usage by up to 80% in certain clear aligner cases over time.

As with many technological advancements, these changes will take time, but we are encouraged by Align’s commitment to reducing its environmental impact while expanding gross margins by lowering the cost of goods sold through innovation. A further positive dynamic is the capability of its digital intraoral scanner, which is helping to displace traditional polyvinyl siloxane (PVS) impressions in dental and orthodontic offices globally. According to the company, PVS usage per clear aligner case has declined by 80% since 2018. Based on these observations, we initiated a position in the company in 2025.

Mackenzie Cundill team

Team contributors



Richard Wong
SVP, Portfolio Manager,
Team Lead



Rami Nasser
VP, Portfolio Manager

Investment solutions offered

ESG-integrated:

Majority of strategies¹ consider material ESG risks in their investment process

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.

In 2025, the Cundill team continued to evolve the integration of ESG factors into the investment process. We refined the ESG scorecard by expanding coverage into three core categories: material ESG risks, environmental risks and governance risks. At the same time, we broadened our data inputs to include MSCI climate data, Bloomberg country-of-risk data and Sustainalytics country risk assessments, allowing for a more nuanced and comprehensive view of issuer- and country-level risks.

Our collaboration with the Sustainability COE also deepened in 2025. The COE supports decision-useful research on companies with high or severe ESG risk, producing ESG tear sheets that inform our investment decisions. In addition, we leverage a climate dashboard developed by the COE to compare our portfolios' Scope 1, 2 and 3 emissions profiles against their respective benchmarks, enhancing our ability to monitor and manage financially material climate-related risks and opportunities.

“The Sustainability COE has added an additional layer of value to our investment process. Under the Cundill approach, success is dependent on ensuring we’re adequately compensated for the risks we take on. The insights provided by the COE help us better understand company and sector risks and enhance our ability to assess the quality of investment opportunities.”

Richard Wong

SVP, Portfolio Manager, Team Lead

INVESTMENT CASE STUDY

Saputo Inc.: Advancing climate targets and execution discipline

We have engaged with Saputo on science-based climate targets and its broader transition strategy since 2022. During our 2025 discussions, the company confirmed plans to finalize its new target framework, which was announced through the publication of its 2025 Promise Report and validated by the SBTi. The new targets commit the company to a >42% reduction in Scope 1 and 2 emissions and a 39% reduction in forest, land and agriculture (FLAG) Scope 3 emissions by 2030 from a 2020 baseline. The targets also extend to suppliers and customers, with 86% of value chain emissions expected to be covered by science-based targets by 2030, and a commitment to eliminate deforestation across key commodities by 2025. These developments reflect clearer governance structures and accountability on climate, aligning the company with leading practices in the global dairy sector.

Our engagement continues to focus on execution. Saputo’s dairy sourcing model spans regulated markets in Canada, cooperative systems in the United States and direct-to-farmer relationships in Australia, Argentina and the United Kingdom, each with distinct policies and incentive landscapes. We encouraged the company to prioritize measurable methane reduction, supplier engagement and water stewardship in high-risk regions. The validation of its 2030 targets represents an important step forward, but progress will depend on Saputo’s ability to operationalize these commitments across its diverse global supply base and demonstrate verifiable reductions over time.

Looking ahead

Looking ahead, complexity within the sustainability landscape is likely to continue. Geopolitical uncertainty, persistent infrastructure gaps and diverging policy approaches are reshaping how transition pathways develop and how capital is allocated. For investors, this reinforces the need for sound judgment, in a world where trade-offs are unavoidable and outcomes are rarely linear.

These dynamics shaped our work at Mackenzie in 2025 and will continue to influence how we support investment decision-making in the year ahead.

Expectations for sustainable investing are also evolving. The emphasis is increasingly on decision-useful analysis, credible transition planning and other financially material ESG considerations that affect execution and long-term resilience. In Canada in particular, there is growing focus on how climate, nature and social considerations translate into practical, investable outcomes across resource-intensive and transition-critical sectors, where pathways are complex and rarely uniform.

Our priorities for 2026 reflect this reality. Building on the work underway at IGM Financial to identify financially material climate-related risks, we will focus on developing a broader material risk and opportunity framework across our investment platform. This next evolution is intended to strengthen how materiality informs investment risk assessment, stewardship priorities and opportunity identification, while respecting the diversity of investment approaches across the firm.

We will also continue to advance our stewardship approach, with a deliberate focus on the quality and effectiveness of engagement rather than expansion for its own sake. This includes further developing our work on Indigenous rights and reconciliation as a material investment consideration, alongside continued attention to climate, nature and biodiversity, and other systemic risks where they are most relevant to long-term outcomes.

At the same time, we will continue to refine how decision-useful data and analytical tools are used to support investment judgment. This includes the selective and thoughtful use of technology, where it improves clarity and efficiency in research, while remaining mindful of the demands and constraints associated with increased data and computing intensity. Progress in sustainable investing is unlikely to be linear. Trade-offs will remain, and uncertainty will persist. Our role at Mackenzie is not to eliminate that complexity, but to navigate it together through stronger fundamentals, better information and disciplined judgment in support of long-term value creation.

This report complements information in other publications, including the following:

[Mackenzie Investments 2024 Sustainable Investing Report](#)

[Mackenzie Investments Sustainable Investing Policy](#)

[2025 Proxy Season Review](#)

[IGM Financial 2024 Sustainability Report](#)

[IGM Financial 2025 Annual Report](#)

Learn more at mackenzieinvestments.com.

ESG metrics, definitions and methodologies

ESG term	Definition	Source	Methodology
Impact to the UN SDGs	The percentage of the portfolio's market value exposed to companies that are Aligned or Strongly Aligned with the 17 UN SDGs based on the nature of their products and services and their operational alignment to the goal and their involvement in controversies, as per the SDG Impact Rating. Data is updated on an annual basis through the integration of the newest annual/segment reporting by a company. Under our internal methodology, at least 70% of a portfolio's weight must be eligible and covered in order for the metric to be reported.	MSCI ESG	The 17 Sustainable Development Goals MSCI SDG Alignment Methodology
Weighted Average Carbon Intensity (WACI) tCO ₂ e/US\$M	WACI, a carbon-intensity metric, measures a fund's exposure to carbon-intensive companies expressed in tonnes of carbon dioxide equivalent (tCO ₂ e) per USD million sales. This metric acts as a comparable between the fund and the benchmark, utilizing MSCI's Scope 1 and Scope 2 greenhouse gas emissions data. Climate-oriented solutions tend to be more carbon intensive than their benchmarks. Data is as of March 20, 2026. Under our internal methodology, at least 70% of a portfolio's weight must be eligible and covered in order for the metric to be reported.	MSCI ESG	MSCI's WACI methodology
Science-Based Targets	Science-based targets are emission reduction targets that are aligned with climate science to reduce emissions in line with net zero and/or the Paris Agreement goals. The Science Based Targets initiative (SBTi) validates the pathway of science-based company targets. SBTi updates their database on a rolling basis, depending on when targets have been validated and when commitments have been made. Data is as of March 20, 2026. This metric is voluntary for a company, and our coverage threshold of 70% is not applicable.	MSCI ESG	Science Based Targets initiative
ESG-Labelled Debt Exposure	ESG-labelled debt includes four categorizations: 1. Green Bonds: Debt issued to companies or governments, with the use of proceeds directed towards financing environmentally related projects, certified by second party opinion providers. 2. Social Bonds: Debt issued with the intention of addressing social issues or supporting the transition to positive social outcomes. 3. Sustainable Bonds: Bonds with use of proceeds that combine environmental and social issues, allowing companies and governments to have a wider-ranging influence. 4. Sustainability-linked Bonds: Debt with sustainability targets that the issuer needs to achieve before maturity, otherwise a financial penalty is applied as a coupon step up paid to the bond-holder. ESG-labelled debt indicators depend on the release of sufficient evidence of underlying security documentation at the time of issuance. As additional information becomes available, indicators may be updated thereafter. All data is as of end of Q4 2025. This metric is not subject to our coverage threshold of 70% and is applicable for fixed income instruments only.	Bloomberg	
Environmental Impact Solutions Revenue Involvement ("Green Revenue")	<p>Portfolio weight of companies that derive revenue from products or services with positive impact on the environment. Eligible revenue-generating activities have or result in one or more of the following attributes:</p> <ul style="list-style-type: none"> • Improve positive environmental outcomes. • Reduce adverse environmental impact. • Support the achievement of UN Sustainable Development Goals specific to environmental matters. • Technologies that enable the above to occur. <p>Data is as of March 20, 2026.</p>	MSCI ESG	MSCI Sustainable Impact Metrics

ESG term	Definition	Source	Methodology
30% Gender Diversity on the Board	Portfolio weight made of companies with more than 30% women on their boards of directors. Data is as of March 20, 2026. Under our internal methodology, at least 70% of a portfolio's weight must be eligible and covered in order for the metric to be reported.		
Board Diversity (Women)	Weighted average percentage of women sitting on a company's board of directors. Data is as of March 20, 2026. Under our internal methodology, at least 70% of an equity assets' weight must be eligible and covered in order for the metric to be reported.	Company filing data has been sourced from Bloomberg	
Diversity at the Executive Level	Weighted average percentage of women sitting on a company's board of directors. Data is as of March 20, 2026. Under our internal methodology, at least 70% of an equity assets' weight must be eligible and covered in order for the metric to be reported.	Company filing data has been sourced from Bloomberg	
Severe Controversies	Sustainalytics assesses company involvement in controversial events on a scale from no evidence of relevant controversies to severe (Category 5). Data is as of March 20, 2026.	Morningstar Inc.	Controversies Research
Labour-Related Severe Controversies	Portfolio weight of companies with Category 5 controversies in the Sustainalytics categories of Employees – Human Rights SC, Employees – Human Rights, Occupational Health and Safety SC, Occupational Health and Safety, and Labour Relations. Data is as of March 20, 2026.	Morningstar Inc.	Controversies Research
Compliance with United Nations Global Compact – Human Rights Violations	Intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. It includes Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights and Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Morningstar Inc.	Sustainalytics Global Standards Screening Methodology for UN Global Compact Principles
Outcome Bond	An outcome bond is a results-based financing instrument in which debt investors provide upfront capital to fund social or environmental programs. Returns are enhanced if pre-defined outcomes are achieved.		

For any questions or feedback on our Sustainable Investing Report, please email: stewardship@mackenzieinvestments.com

To enable comparisons between our portfolios, we adjust our portfolio metrics to approximate 100% ratings coverage for all dataset utilized within our ESG Analysis for equity and corporate fixed income instruments. Due to the nature of ESG Data coverage, non-eligible securities, such as Cash & Equivalents, ETFs, Government Securities, Commodities, Derivatives, Short Positions, have been excluded from the analysis, as they are not applicable and/or available. The ESG-Labelled Debt indicator is applicable for fixed income instruments only – including corporate and sovereign securities. As per our methodology, we have only reported ESG metrics for funds with above 70% portfolio weight coverage taking into account only the eligible securities. This threshold is not applicable for our ESG-Labelled Debt.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Each Fund's ESG characteristics and performance may differ from time to time. Each Fund's ESG scores do not evaluate the ESG-related investment objectives of, or any ESG strategies used by the Fund and is not indicative of how well ESG factors are integrated by the Fund. Other providers may also prepare fund-level ESG scores using their own methodologies, which may differ from the methodologies of the data providers shown in this report. Please refer to the simplified prospectus for each Fund for further information about each Fund's investment objectives and strategies.

The information relating to assets under management (AUM) contained herein have not yet been subject to audit review.

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In defining our sustainability-related ambitions, we have considered prevailing market practices, available methodologies, standards and climate scenarios, and applied assumptions we consider appropriate at the time of preparation. These inputs – including data, metrics, measurement approaches and terminology – are continually developing and may differ from those used by other organizations, those we may adopt in the future, or those that may be prescribed by regulators or standard setters. Our analysis also incorporates third-party data and estimates; if these inputs or assumptions prove to be inaccurate or incomplete, this may impact our objectives and our ability to achieve them.

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