

2026 Proxy Season Review



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Introduction

Proxy voting is a core pillar of Mackenzie Investments' approach to active ownership. It complements company engagement by communicating our expectations for governance, transparency and accountability while supporting informed stewardship decisions on behalf of our clients. The 2026 proxy season demonstrated the value of applying those principles consistently as market, policy and disclosure expectations continued to evolve. This report illustrates how those principles were applied across some of the key stewardship themes that shaped the 2026 proxy season.

The voting statistics below provide a view of the scale and reach of Mackenzie's 2026 proxy activity. The policy context and case studies that follow place those results within the broader dynamics of the season and show how market developments, proposal design and company circumstances informed our decisions.

2026 voting at a glance

January 1 to July 31, 2026

2026 PROXY VOTING ACROSS MACKENZIE

Number of Meetings ¹	Percentage of Meetings Voted ¹	Number of Unique Proposals Voted	Management Proposals Voted	Shareholder Proposals Voted	% of Votes with Management ²	% of Votes with Proxy Advisor Recommendation ^{2,3}
5,746	100%	63,478	62,552	926	91.3%	98.6%

¹ Percentage of meetings voted reflects votable meetings for which Mackenzie received ballots and had voting authority during the reporting period. Meetings voted include ballots where Mackenzie made a recorded vote decision, including "Take No Action" or "Do Not Vote" where required or appropriate under local market rules, ballot mechanics or proposal structure, including slate elections.

² Alignment with management and proxy advisor recommendations is calculated based on applicable votes where Mackenzie's recorded vote decision can be compared with the relevant recommendation. The calculation excludes "Take No Action," "Do Not Vote" and proposals where management or the proxy advisor did not make a recommendation, as those items do not provide a comparable basis for assessing alignment. Because some vote instructions are not classified as either with or against the relevant recommendation, the percentages shown should not be used to derive the corresponding against-management or against-recommendation figures by subtraction.

³ Proxy Advisor recommendation refers to Glass Lewis Benchmark policy recommendation.

NUMBER OF MEETINGS VOTED BY REGION

Region	Number of meetings voted
Asia-Pacific	2,231
North America	1,841
Europe	1,038
South America	441
Africa	195



MANAGEMENT PROPOSAL VOTING BY CATEGORY

Proposal category	Number of Proposals Voted	% of Votes with Management ⁴	% of Votes with Policy ⁴
Board Related	35,220	93.1%	98.9%
Audit/Financials	9,702	97.7%	98.6%
Compensation	7,482	89.1%	98.7%
Capital Management	4,387	88.7%	99.9%
Changes to Company Statutes	2,484	90.9%	99.8%
Meeting Administration	1,728	84.5%	98.6%
Other	967	59.6%	87.6%
M&A	582	96.9%	99.4%

SHAREHOLDER PROPOSAL VOTING BY CATEGORY

Proposal category	Number of Proposals Voted	% of Votes with Management ^{4,5}	% of Votes with Policy ^{4,5}
SHP: Governance	591	51.6%	96.8%
SHP: Social	163	74.3%	96.9%
SHP: Environment	119	76.3%	80.2%
SHP: Compensation	46	82.0%	99.6%
SHP: Misc	7	99.2%	99.2%

⁴ Proposal-category percentages are calculated as the percentage of Mackenzie ballots voted within each category that were cast with management or with the applicable proxy voting policy recommendation. The applicable proxy voting policy recommendation reflects the policy assigned to the relevant fund or mandate; most funds are voted on under the applicable Glass Lewis regional benchmark policy, while sustainable investment mandates use the Glass Lewis ESG thematic guidelines. This ballot-based approach reflects Mackenzie's multi-boutique voting model, where different funds or mandates may vote differently on the same proposal. "Number of Proposals Voted" reflects unique proposals, while the percentages are ballot-based; as a result, a single proposal may be reflected in multiple Mackenzie ballots across funds or mandates. For shareholder proposals, voting with management generally means voting in line with management's recommendation, which may be a vote against the shareholder proposal.

⁵ Category-level support rates include all shareholder proposals within a theme, including proposals with differing objectives. Accordingly, support percentages should be interpreted in the context of the underlying proposal mix.

Methodology note: Voting figures in this report are calculated on a ballot basis and cover January 1 to July 31, 2026. Prior Mackenzie proxy season reviews reported shareholder proposal support on a share-weighted basis over a shorter reporting period. Category-level figures in this review are therefore not directly comparable with those published in prior years. The change aligns proxy voting metrics in this review with those reported in Mackenzie's Sustainable Investing Report.

Across the 2026 proxy season, Mackenzie voted at 5,746 meetings and on 63,478 proposals with a total of 482,507 ballots submitted. By meeting count, 68% were held outside North America, reflecting the global reach of our voting activity and the practical importance of differing market rules and disclosure expectations. This regional breakdown reflects voting activity rather than portfolio exposure. Broad global and quantitative strategies may hold a larger number of smaller positions across many markets, which can increase the number of meetings voted outside North America without implying higher market value exposure. Local market practices can also affect meeting counts, as companies in parts of Asia-Pacific and Europe may hold separate shareholder meetings for corporate actions that are typically addressed within fewer meetings in North America. Board and compensation matters accounted for roughly two-thirds of all proposals, underscoring the central role of governance and accountability in proxy voting.

Shareholder proposals represented 1.5% of Mackenzie's items voted, with 926 shareholder proposals voted in 2026 compared with 1,095 in 2025. This decline is consistent with a broader market trend, as shareholder proposal activity has moderated from the elevated levels reached in the 2024 proxy season. Although smaller in number versus management proposals, they often brought emerging or contested issues to the ballot and required closer company-level analysis. North America accounted for 73.7% of shareholder proposals voted on by Mackenzie, reflecting differences in how shareholder proposal rights are used across markets. The U.S. and Canada have established mechanisms that allow qualifying shareholders to submit proposals for inclusion in company proxy materials, while in many other markets proposals may be subject to higher ownership thresholds, different agenda-setting rules, more concentrated ownership structures or a stronger reliance on private engagement. These differences help explain why shareholder proposals are a more common feature of North American proxy ballots,



even though the U.S. process became more contested in 2026. The case studies later in the report draw from four of Mackenzie's firmwide stewardship priorities: climate, nature, Indigenous rights and reconciliation, and AI governance. These priorities focus our engagement and voting analysis on systemic and financially material risks that can affect long-term resilience. They also reflect the growing interconnection of environmental, social and technological risks across sectors. The compensation case provides a complementary governance perspective, showing how accountability can also be expressed through management proposals.

The results reflect the particular mix of proposals and companies present during the season, including proposal design, existing company practices, sector and portfolio exposure, and market-specific rules. The sections that follow place those results within Mackenzie's broader voting framework: how our multi-boutique model, enhanced research and use of proxy-advisor input support judgment at scale; how the policy environment shaped the season; and how those principles were applied in practice.

Our approach to stewardship and proxy voting

Mackenzie operates as a multi-boutique asset manager, bringing together a range of independent investment philosophies under a shared stewardship framework. Investment teams retain discretion over proxy voting decisions, allowing them to reflect their distinct perspectives on materiality, risk and company context. In 2026, fundamental investment teams reached different voting conclusions on 1.3% of votes. These differences were uncommon and reflected how each team applied its investment judgment and company knowledge within the shared framework. Each team operates within a common commitment to fiduciary duty, transparency and responsible ownership.

For example, at Berkshire Hathaway, investment teams reached different conclusions on a shareholder proposal requesting a report on board oversight of human capital management. Support reflected the view that parent-level oversight could provide greater consistency and visibility across a large conglomerate. The opposing view was that Berkshire Hathaway's decentralized operating model placed human-capital oversight more appropriately at the subsidiary level. Both conclusions applied the same stewardship framework but placed different weight on the company's governance structure and where oversight would be most effective.

Proxy advisor research is an important input into our process, but it does not determine the outcome. The applicable Glass Lewis policies are generally anchored in governance standards and financially material considerations, which means they often provide a useful baseline. In 2026, Mackenzie voted differently from the applicable Glass Lewis recommendation on 1.2% of votes. The overall vote universe includes a high volume of routine items, while departures are generally concentrated in material, non-routine votes where engagement history, portfolio context, investment-team perspectives or recent company developments supported a different conclusion. These included shareholder proposals at large-cap North American companies where Mackenzie had engagement history or related stewardship priorities, as well as select management proposals. The pattern is visible in the category data above. Of the proposal categories reported, environmental shareholder proposals show the lowest alignment with the applicable policy recommendation at 80.2%, compared with 96.8% or higher for every other shareholder proposal category. These are the proposals where disclosure quality, proposal design, and company circumstances vary most, and where our own analysis most often reaches a different conclusion.

Each year, we identify companies for enhanced proxy research based on factors such as portfolio exposure, aggregate ownership levels and relevance to firmwide engagement priorities. This allows us to apply deeper analysis where engagement insights, recent company developments or emerging long-term risks may be especially



relevant to the voting decision. It also helps investment teams assess whether third-party research fully reflects the company's business model, governance practices and material risk profile.

In 2026, Mackenzie selected 200 companies for enhanced proxy research. The companies selected for enhanced proxy research represented 57% of the assets for which Mackenzie has voting authority, up from 47% in 2025. This increased the share of client assets covered by enhanced review, with the focus list continuing to prioritize holdings based on exposure, ownership, engagement relevance and complexity. All eligible votes remain subject to Mackenzie's broader proxy process; the focus list identifies where the Stewardship team applies additional research.

In 2025, Mackenzie introduced [public vote rationales](#) for votes cast against management. As voting decisions face greater scrutiny and often involve complex company circumstances, these rationales give clients clearer insight into how material risks, stewardship priorities and engagement outcomes inform significant decisions. They can also inform subsequent dialogue with companies.

Where engagement and voting intersect, insights from company dialogue can inform selected votes, while voting outcomes can shape future engagement or escalation. This connection supports consistent governance expectations while preserving investment-team accountability and company-level judgment.

Trends from the 2026 proxy season

The need for company-level judgment was especially evident in 2026. The policy and regulatory developments that emerged during the 2025 proxy season continued to evolve, making several multi-year trends more consequential for proxy voting. Diverging disclosure regimes, evolving proposal mechanics in the United States and heightened scrutiny of stewardship practices all contributed to a more complex voting environment.

By meeting count, the majority of meetings voted were held outside North America. This global reach made differences in market rules and disclosure expectations a practical feature of the season rather than a separate backdrop. It also made the enhanced proxy research process described above particularly relevant, bringing company context, engagement history and investment-team insight to selected votes where the decision may be more nuanced. Similar proposals can warrant different conclusions depending on a company's governance, disclosure, operating environment and risk profile. In 2026, diverging policy expectations and uneven disclosure practices made it especially important to explain that analysis clearly and connect voting decisions to long-term investment considerations.

Stewardship in a more fragmented policy environment

The policy environment evolved differently across major markets in 2026, creating distinct stewardship considerations across jurisdictions.

United States: The U.S. proxy environment became more uncertain following the U.S. Securities and Exchange Commission's (SEC) 2025 Staff Legal Bulletin No. 14M and subsequent changes to the Rule 14a-8 no-action process, making shareholder proposals a less predictable mechanism for communicating investor expectations.^{6,7} Proxy Analytics identified 726 U.S. shareholder proposals during the 2026 proxy season, down from 864 in 2025. While exclusions also declined, from 192 to 174, they fell more slowly than overall proposal activity and therefore increased slightly as a share of submissions, from 22% to 24%.⁸ Glass Lewis found that companies generally did not respond by excluding proposals more aggressively, but approaches varied considerably by issuer.⁹ At Amazon, for example, none of the seven proposals the company sought to exclude in 2026 reached a vote, compared with four proposals it sought to exclude in 2025 that ultimately reached the ballot following SEC review.¹⁰ While exclusions can be appropriate under Rule 14a-8, this illustrates why aggregate exclusion figures do not tell the full



story: at individual companies, changes to the no-action process can materially narrow the range of issues on which shareholders have an opportunity to vote.

At the same time, broader U.S. policy developments, including increased scrutiny of proxy advisors and corporate practices related to climate, human capital and diversity, contributed to a more cautious disclosure environment for some issuers. This scrutiny also reinforced the role of Mackenzie's research overlay and active voting, particularly where changes in disclosure or corporate positioning may not fully reflect changes in underlying risk management. Maintaining an active approach allows us to consider these developments in context and respond through voting where we believe an issue is material to shareholders. In some cases, companies revised sustainability commitments, reporting practices or the language used to describe related risks. Direct engagement remained an important complement to proxy voting, helping us distinguish changes in underlying risk management from changes in public disclosure or positioning.

Canada: U.S. policy shifts also affected the Canadian proxy context, particularly for Canadian issuers with U.S. listings, U.S. operations or investors comparing disclosure across markets. The Canadian Securities Administrators (CSA) paused work on a new mandatory climate-related disclosure rule and amendments to existing diversity-related disclosure requirements to help Canadian markets and issuers adapt to changing U.S. policy.¹¹ Climate-related risk-management expectations nevertheless remain in place for federally regulated financial institutions under OSFI's Guideline B-15.¹²

Europe and global markets: Policymakers continued to refine sustainability disclosure and due diligence requirements, including efforts to simplify aspects of the EU's sustainability reporting framework.¹³ Voluntary frameworks on sustainability, nature and responsible AI also continued to influence investor expectations. For Mackenzie, the proxy implication is that regulatory divergence is becoming a practical voting issue: similar themes may be disclosed, governed and escalated differently across markets.

Although policy conditions differed across markets, Mackenzie's decision framework remained consistent: identify the governance or information gap, assess its relevance to the company and determine whether the proposed response was proportionate. The case studies below show how that framework applied in practice across selected stewardship priorities and core governance decisions.

2026 proxy voting case studies

The case studies below show how the framework described above was applied across selected priorities within Mackenzie's firmwide stewardship program and through core governance decisions. Climate, nature, Indigenous rights and reconciliation, and AI governance reflect areas where systemic risks can affect long-term resilience. The compensation case shows how the same emphasis on accountability applies to a management proposal, while the EQB Inc. feature revisits a 2025 vote to illustrate how engagement can continue after the ballot. These examples are illustrative rather than representative of category-level support rates.

Climate: From ambition to execution

Climate remained a core stewardship theme in 2026, but the focus continued to shift from ambition toward execution. As regulatory expectations evolved and climate policy became less certain across jurisdictions, investors looked beyond climate commitments to understand how companies intended to execute their transition strategies, allocate capital and oversee financially material climate risks.

Against this backdrop, our analysis focused on whether a proposal would improve investors' understanding of governance, transition execution, capital allocation and risk oversight while preserving appropriate board and management flexibility. Across sectors, the emphasis was increasingly on implementation and the assumptions underpinning capital allocation decisions.

CASE STUDY

NextEra Energy – disclosure following a material climate-strategy reset

NextEra Energy, one of North America's largest power and utility companies, received a shareholder proposal requesting additional disclosure on whether—and how—the company intends to reduce its contribution to climate change and align its operations and investments with the goals of the Paris Agreement following the withdrawal of its interim emissions targets and 2045 Real Zero ambition.¹⁴ Our assessment balanced the company's changing operating environment against the significance of withdrawing a climate strategy that had previously served as an important reference point for investors.

We recognized that NextEra operates in a rapidly changing environment. Growing electricity demand, AI-related data center expansion, customer affordability and a less certain policy environment for climate disclosure and clean energy investment all influence long-term capital allocation decisions. However, after the company withdrew its interim emissions targets and Real Zero ambition, we did not believe existing disclosure provided investors with sufficient clarity to assess its future emissions trajectory, capital allocation decisions or broader climate strategy.¹⁵

The request focused on explaining the implications of the strategy reset rather than reinstating the former targets. We viewed it as a proportionate request for decision-useful information and supported the proposal.

The proposal received 34.6% shareholder support in 2026.¹⁶

Stewardship takeaway

When companies materially change their climate strategy, we expect boards to explain what changed, why it changed and how governance, capital allocation and risk oversight will adapt.

Nature: Operational risk moves into focus

The same emphasis on execution carried into nature-related proposals. Although fewer in number than climate proposals in 2026, they often addressed operational risks for companies with significant exposure to land, water, commodities, packaging and global supply chains. As expectations for nature-related disclosure continued to evolve, we focused on whether companies could demonstrate effective governance of resource dependencies, regulatory exposure and operational resilience. While voluntary frameworks such as TNFD continued to shape investor expectations, the central investment question remained the same: does current disclosure provide sufficient information to understand how these risks are being managed?

For nature-related proposals, our analysis focused on whether disclosure allowed investors to understand resource dependencies, regulatory exposure and operational resilience.



CASE STUDY

Dollarama – waste reduction and product stewardship

Dollarama received a shareholder proposal requesting that the company establish a formal waste-reduction policy supported by measurable objectives and an action plan. The request was framed around governance and transparency rather than specific recycling targets, leaving Dollarama discretion over implementation.¹⁷ Our assessment balanced Dollarama's affordability-focused business model and operational constraints against growing regulatory exposure and gaps in waste-related disclosure.

Packaging and waste are becoming more consequential for Dollarama's high-volume retail model as producer-responsibility regimes expand and compliance costs rise. While the company has reported meaningful progress, including increased waste diversion and expanded stewardship initiatives, its disclosure provides limited information on waste composition, product waste, unsold inventory and long-term waste-reduction planning.¹⁸

We recognized that Dollarama's value-focused business model requires careful consideration of affordability and operational practicality. However, stronger disclosure would provide investors with greater insight into how management intends to manage waste-related risks as regulatory and operating conditions continue to evolve. We therefore viewed the proposal as a proportionate request for clearer governance and disclosure and supported it.

The proposal received 21.6% shareholder support in 2026.¹⁹

Stewardship takeaway

We expect companies with meaningful exposure to packaging, waste or product-stewardship regulation to disclose how these risks are governed, measured and managed over time.

Indigenous rights and reconciliation: Stewardship beyond the vote

Indigenous rights and reconciliation remained an important stewardship priority in 2026, particularly in Canada, where many companies operate in sectors that rely on long-term relationships with Indigenous rights holders and communities. For companies across natural resources, infrastructure, transportation and financial services, effective governance of these relationships can influence project development, operational resilience, access to capital, workforce strategy and long-term value creation.

For Mackenzie, the central stewardship question is whether governance and disclosure enable investors to understand how companies oversee and maintain relationships with Indigenous rights holders and communities. While comparatively few shareholder proposals focused on Indigenous rights in 2026, the example below involving EQB Inc., the parent company of Equitable Bank, illustrates how shareholder proposals and subsequent engagement between proponents and companies can contribute to stronger governance and more meaningful disclosure over time.

CASE STUDY

One year on: EQB – Indigenous reconciliation disclosure

This feature revisits a 2025 vote. In our 2025 Proxy Season Review, we highlighted our support for a shareholder proposal at EQB seeking enhanced disclosure on the bank's approach to Indigenous reconciliation and economic inclusion. The proposal requested greater transparency around Indigenous community relationships, workforce development, employee education, procurement from Indigenous-owned businesses and alignment with Indigenous-led standards.²⁰ Mackenzie supported the proposal because we believed stronger disclosure would help investors assess how Indigenous relationships were integrated into governance, workforce development, community partnerships and long-term economic participation.

Ahead of the annual meeting, EQB committed to strengthening its reconciliation-related disclosures, including considering Partnership Accreditation in Indigenous Relations (PAIR) certification and publishing a Reconciliation Action Plan. Following these commitments, the proponent withdrew the proposal before the annual general meeting, so no final shareholder vote occurred.

EQB's subsequent 2025 Responsibility Report and 2026 Management Information Circular demonstrate several notable improvements. The bank expanded its disclosure on Indigenous reconciliation, strengthened Board oversight of ESG and reconciliation-related matters, enhanced reporting on Indigenous recruitment, employee development and community partnerships, and provided greater transparency around Indigenous procurement and economic participation.^{21,22} Together, these enhancements provide investors with a stronger foundation for assessing the company's governance and long-term approach to Indigenous relationships.

Some commitments remain in progress. EQB's consideration of PAIR certification and publication of a Reconciliation Action Plan remain appropriate areas for continued engagement and monitoring. Where progress remains limited, Mackenzie may escalate through further engagement or proxy voting, depending on the significance of the issue and the company's response.

This example illustrates that stewardship extends beyond the outcome of a single shareholder vote. Shareholder proposals, engagement and ongoing company dialogue can reinforce one another over time, contributing to stronger governance and more meaningful disclosure.

Stewardship takeaway

We expect companies with exposure to Indigenous rights and relationships to provide clear disclosure on board oversight, engagement practices, measurable progress and implementation of reconciliation-related commitments.

AI governance: Governance keeps pace with innovation

AI governance presented a different but related stewardship challenge in 2026 as AI became more deeply embedded across products, business processes and decision-making. As governance frameworks, regulation and industry practices continued to evolve, investors increasingly focused on whether boards were keeping pace with



the legal, operational and societal risks associated with AI deployment.

For Mackenzie, AI-related proposals were most compelling where they improved investors' understanding of governance, oversight and risk management rather than prescribing technology or business strategy. As AI becomes more deeply integrated into products and services, we believe boards should demonstrate that governance frameworks are evolving alongside legal, regulatory and operational risks.

CASE STUDY

Thomson Reuters – AI-enabled products and human rights risk oversight

Thomson Reuters received a shareholder proposal requesting an independent human rights impact assessment examining how the company's products may contribute to adverse human rights impacts when used by law enforcement agencies, including where products may be used alongside AI-enabled analytics or other surveillance technologies.²³

Our assessment focused on whether Thomson Reuters' existing governance processes provided sufficient assurance for higher-risk use cases, particularly where AI-enabled products may be used by third parties in sensitive contexts. The company has established meaningful governance measures, including responsible AI principles, board oversight and periodic human rights assessments.²³ However, we concluded that investors could reasonably seek additional independent assurance regarding how these controls operate as AI-enabled products become increasingly interconnected and widely deployed.

We viewed the proposal as targeted and proportionate. It sought additional transparency on higher-risk uses without constraining the company's operations or requiring commercially sensitive disclosure. For these reasons, Mackenzie supported the proposal.

The proposal received 3.7% support on a reported basis.²³ Thomson Reuters' controlled-company structure materially affected the headline result: Woodbridge held approximately 71% of outstanding shares and had disclosed its intention to vote against the proposal.²⁴

Stewardship takeaway

We expect companies deploying AI-enabled products in sensitive contexts to demonstrate clear board oversight, accountability structures and risk controls proportionate to the legal, operational and societal risks involved.

Compensation: Aligning pay with accountability

Compensation is an important governance tool for attracting and retaining leadership, reinforcing strategy and aligning management with long-term performance. For Mackenzie, compensation votes assess not only pay levels but whether the structure supports accountability for the outcomes most relevant to the business, including material environmental, social and governance issues where they affect performance.

This was especially important in regulated sectors, where companies are expected to show that executive

pay reflects not only financial results but also customer outcomes, regulatory expectations and operational performance. In these cases, our analysis focused on whether boards maintained a credible link between executive reward and the outcomes that support long-term value creation.

CASE STUDY

United Utilities Group PLC – Linking pay and accountability

United Utilities Group PLC operates as a water and wastewater utility, serving customers across the United Kingdom. Ahead of its 2026 AGM, the board proposed an amendment to the remuneration policy introducing a new AMP8 allowance: a fixed, share-based payment of £435,000 a year for the CEO and £280,000 for the CFO, carrying no performance conditions and running to March 2030.²⁵ The Mackenzie International Equity team assessed the amendment against Water Services Regulation Authority (Ofwat)'s newly strengthened performance-related pay rule, which blocks variable pay for executives at companies that breach standards on pollution, environmental performance, financial resilience or conduct.²⁶

Because the allowance is classified as fixed rather than variable pay, it sits outside the scope of Ofwat's rule, and outside the malus and clawback provisions the board expanded elsewhere in the same policy. On loss of office, shares already received would be retained with no recovery mechanism.²⁶ The board's justification centered on retention risk in a sector facing genuine competition for executive talent and pointed to mitigating features: the award is delivered in shares subject to a two-year holding period and is paired with reductions to the bonus and long-term incentive maxima.²⁵

We did not find these mitigants sufficient to answer the core governance question. Retention pressure explains why a payment was made, but not why it had to take a performance-insulated form when structures preserving the link to performance were available and had been considered by the board. The allowance shifts a material share of remuneration away from performance conditions altogether, insulating that sum from the accountability regime the sector reforms are designed to strengthen.

In light of this, the team's view is that the amendment weakens the financial consequence of environmental failure for executives at precisely the moment regulatory reform is seeking to reinforce it. The team therefore voted against the advisory vote on pay for United Utilities. The proposal was approved, but with 24.2% of votes cast against, indicating meaningful shareholder discomfort with the structure.²⁷

Stewardship takeaway

We expect executive pay structures, particularly in regulated sectors, to preserve a credible link between reward and performance, including appropriate consequences where environmental, customer or regulatory outcomes fall short.



Looking ahead: Three trends likely to shape the next proxy season

The 2026 season points to three trends likely to shape future proxy seasons and the continued evolution of Mackenzie's proxy program. As proposal mechanics, disclosure expectations and political scrutiny evolve, our focus remains on the quality of governance, information and accountability at each company.

1. Decision-useful disclosure will remain essential, even as regulation diverges.

Companies are likely to face different disclosure expectations across markets. For Mackenzie, this reinforces the importance of assessing disclosure quality rather than relying solely on regulatory compliance. The cases in this review show why: when strategy, operating exposure or governance changes, investors still need enough information to assess execution, risk oversight and capital allocation. Our centralized proxy research helps identify where further disclosure would improve that assessment.

2. Stewardship themes will become more interconnected. AI infrastructure is driving new questions about electricity demand, emissions and water use. Energy and mining projects can involve Indigenous rights, biodiversity and permitting considerations. Financial institutions may be exposed to all of these issues through financing and risk management. For Mackenzie, these connections are central to our thematic stewardship program, which is designed to assess systemic risks across sectors. Engagement and proxy voting provide complementary ways to evaluate how boards are balancing governance, capital allocation and operational risks that cut across themes.

3. Issuer-specific analysis will become an even greater differentiator.

As sustainability topics continue to attract greater political and legal scrutiny, investors will increasingly need to demonstrate that voting decisions are grounded in issuer-specific financial materiality rather than broad thematic preferences. For Mackenzie, our multi-boutique structure, investment-team discretion and Stewardship team research are designed to support transparent, evidence-based voting decisions grounded in issuer-specific context.

Taken together, the 2026 season demonstrated the value of combining consistent execution with targeted research, investment-team judgment and transparent reporting. As proposal mechanics, regulation and public scrutiny evolve, the central stewardship question remains practical: does the board provide the governance, information and accountability needed to oversee the issues most relevant to long-term performance?

That question will continue to guide Mackenzie's voting and engagement on behalf of clients.



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