



**PUBLIC TRANSPARENCY REPORT**

**2023**

**Mackenzie Investments**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

At Mackenzie Investments, we believe that responsibly and sustainably run businesses generate value for all their stakeholders, including their shareholders. We strive to build this belief into our culture, corporate practices, and investment decisions. And because we haven't been shy in saying this, we attract people who are aligned to our beliefs – and you can find them across our company including our investment teams, applying their skills and passion in different functions.

When it comes to our investments, prioritizing sustainability means we consider the risks and opportunities from the behaviour of issuers alongside the long term societal and environmental viability of the products and services they bring to the market. Foundational to this is the assessment and consideration of material environmental, social and governance (ESG) factors that present financial risks and opportunities to our investments and may impact the value that we are able generate for our clients, and to our broader stakeholders. Our 16 investment teams offer our clients diverse perspectives through their unique investment philosophies and approaches, which also applies to their consideration of material ESG factors, ensuring they remain authentic to their investment beliefs. We consider this as part of our broader ESG-integration efforts and by the end of 2022, approximately 95% of the assets invested considered material ESG factors. Additionally, we offer mutual funds and ETFs that are focused on allocating capital to issuers that are leading the transition to a sustainable future either through ESG-labelled debt, their responsible corporate behaviour, or from the revenues generated from the sale of their products and services. In 2022, our Mackenzie Greenchip Global Environmental Equity All Cap Fund was among the leaders in net flows in the Canadian retail markets, exceeding CA \$2.5B in assets. Additionally, our sustainable investment funds ranked us third across sustainable investment solutions in the Canadian market.

We continue to invest in attracting and developing sustainability expertise and invest in best in class digital and data capabilities to further our efforts. At the core of our efforts is our sustainability centre of excellence, and a dedicated head of sustainability, who work alongside corporate and investment management professionals to provide best practices, training, frameworks, insights, and tools.

This group also supports our Chief Investment Officers in providing the appropriate insight and oversight to ensure our investment teams are able to demonstrate and successfully implement their unique approach to the consideration of ESG. This past year we continued our focus on addressing climate risks and opportunities across our investment funds evidenced through our commitment to the Net Zero Asset Manager's initiative, and we released our interim targets in December 2022 which can be accessed through the following link: <https://www.netzeroassetmanagers.org/signatories/mackenzie-investments/>.

We also published our second annual sustainable investing report which highlights our commitments and achievements. <https://www.mackenzieinvestments.com/content/dam/igm/en/corresp/assets/docs/mkz-2022-sustainable-investing-report-en.pdf>.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

This reporting year was generally challenging for capital markets, but especially for sustainable investing which saw an increase in regulatory and political scrutiny. Despite this, our commitment to sustainable investing and our ambition to continue advancing our efforts never wavered. In the spring of 2022, we released our inaugural Sustainable Investing Report, and brought awareness and education of our efforts as well as the important role that our industry will play in the transition to thousands of financial advisors and investors through virtual and in-person seminars. The Mackenzie Greenchip investment team, which is focused on investing in the green economy, managed our top-performing investment fund and attracted net flows in a market that was experiencing redemptions. Here are some other notable achievements:

- Enhanced Canadian regulatory disclosures: to provide transparency to our clients, we included prospectus disclosure of the specific ESG integration process undertaken for Mackenzie managed funds (with some exceptions) that are offered to retail markets. This process revealed that 95% of our assets under management are exposed to ESG considerations. Additionally, this required collaboration with our local regulator, Ontario Securities Commission, to ensure we're aligned with their disclosure expectations.
- Advanced our stewardship capabilities: we developed engagement tracking and reporting capabilities using a best in class Customer Relationship Management application developer and completed deep dive sessions on facilitating outcome oriented engagements with our investment professionals. Additionally we engaged directly with 369 companies on over 1,000 topics.
- Solidified our climate action plan: we released our net zero 2030 interim targets which prioritized 24% of our assets and focused on engaging with the 100 companies that contribute to 70% of our equity financed emissions. By the end of 2022, we had communicated with all 100 companies and held meetings with 55 companies to understand their plans to net zero.
- Grew sustainable investment funds: our sustainable investment funds saw in flows and reached CA \$4.8 billion at the end of 2022. These funds were distributed through over 9,000 financial advisors which is a testament to our efforts in facilitating education sessions and sharing our insights on the importance of the capital transition to a sustainable future.
- In the spring of 2023, we launched the Mackenzie Corporate Knights Global 100 Index ETF and mutual fund which track the Corporate Knights Global 100 index. The index has existed for around 20 years tracking the world's most sustainable companies according to methodology created by Corporate Knights.

- Reinforced our focus on partnerships: through partners like Canadian Responsible Investments Association, Climate Engagement Canada, Elevate, and Corporate Knights, we continued our focus on research, stewardship, and education to support the Canadian industry in moving forward.

- Policymaker engagement – we engaged and responded to a number of consultations and roundtables such as the IFRS ISSB S1 and S2 voluntary standards, the SEC climate disclosure consultation, and the Canadian transition and green taxonomy.

We aspire to be a leader in sustainable investing and are focused on always being responsible as we invest money on behalf of our clients and engage with investee companies. We're proud of what we've accomplished and are even more excited for what lies ahead.

### Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We believe that responsible or sustainable investment, including the evaluation and understanding of ESG risks and opportunities are integral to our role as an asset manager. Through this evaluation and the associated capital allocation to companies or issuers, we are able to influence the responsible behaviour of companies, the investment in transition projects, and the support of sustainable business outcomes and products. We take this role seriously and commit to continue investing in capabilities that support this. Most notably we will continue to prioritize the following in the next two years:

- Developing ESG data capabilities that allow us to best identify risks and opportunities across our funds, this includes centralizing our data sources and developing proprietary insights that support our investment decisions

- Develop firmwide perspectives and relevant action planning related to other risks such as biodiversity, diversity and inclusion

- Continue refining and executing on our climate action plan through risk management and active ownership

- Continue collaborating across the industry and bringing education and thought leadership to relevant stakeholders in an effort to progress Canadian sustainable investment industry.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Luke Gould

Position

President & Chief Executive Officer

Organisation's Name

Mackenzie Investments

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

(A) Yes

(B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

### USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 137,682,333,600.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

### Additional information on the exchange rate used: (Voluntary)

\$186,612,000,000 CAD converted using Bloomberg CAD/USD rate of 0.7378CAD/USD



## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>50-75%	>0-10%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	>0-10%	>0-10%

**(J) Off-balance sheet - (1) Percentage of Internally managed AUM - Specify:**

Cash & Equivalents, FX Derivatives, Options

**(J) Off-balance sheet - (2) Percentage of Externally managed AUM - Specify:**

Cash & Equivalents, FX Derivatives, Options

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>10-50%	>75%	>0-10%	0%
(B) Passive	>10-50%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	0%	>75%
(B) Listed equity - passive	0%	>75%
(C) Fixed income - active	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity >0-10%

(B) Active – quantitative >10-50%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA >0-10%

(B) Passive – corporate >0-10%

(C) Active – SSA >10-50%

(D) Active – corporate >50-75%

(E) Securitised >0-10%

(F) Private debt 0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

**(1) Listed equity - active****(2) Listed equity - passive**

(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?**

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active	(11) >90 to <100%
(B) Listed equity - passive	(11) >90 to <100%

# ESG INCORPORATION

## INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?**

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

	Percentage out of total internally managed active listed equity
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>0-10%

(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>0-10%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	>0-10%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	>75%	0%	0%
(D) Screening and integration	0%	>75%	>75%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	>0-10%	>0-10%	0%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	>75%	>75%	>75%
(C) A combination of screening approaches	>0-10%	>0-10%	0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

**What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?**

**Percentage of AUM that utilise an ESG index or benchmark**

(A) Listed equity - passive >0-10%

(B) Fixed income - passive >0-10%

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

(A) Green or climate bonds >50-75%

(B) Social bonds >0-10%

(C) Sustainability bonds >10-50%

(D) Sustainability-linked bonds >10-50%

(E) SDG or SDG-linked bonds 0%

(F) Other >0-10%

(G) Bonds not labelled by the issuer 0%

**(F) Other - Specify:**

Transition Bonds

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(T) External manager selection, appointment and monitoring (SAM) – listed equity - active

(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive

(V) External manager selection, appointment and monitoring (SAM) – fixed income - active

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

## POLICY, GOVERNANCE AND STRATEGY (PGS)

### POLICY

#### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees

- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

**Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?**

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Diversity, Equity and Inclusion

We believe that diversity, equity, and inclusion (DEI) are linked to better corporate outcomes. But more importantly, we know that we need a broader collection of voices and opinions in positions of leadership and authority to address global issues that affect everyone. As part of our continued commitment to DEI, we engage with investment holdings on the following:

- 1) Enhancing annual public disclosures of diversity data
- 2) Strategic and demonstrated actions to advance DEI.

Good governance is the foundation of strong companies and sovereigns that can generate sustainable long-term growth.

It ensures that a company or sovereign operates with integrity and has policies and procedures that minimize risk exposure and effectively represent stakeholders' interests. As we welcome such industry collaborations, we further encourage our investment teams to emphasize the following as part of their stewardship practices:

- 1) The structure and independence of the board of directors
- 2) The executive compensation structure
- 3) Oversight and ESG performance metrics
- 4) Significant ESG controversies
- 5) The diversity of management and the board of directors
- 6) Reported or perceived corruption
- 7) Impact reporting of ESG-labelled debt
- 8) Supply chain monitoring, including signals related to human rights violations.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

**(A) Overall approach to responsible investment**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(B) Guidelines on environmental factors**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(C) Guidelines on social factors**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(D) Guidelines on governance factors**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(E) Guidelines on sustainability outcomes**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(H) Specific guidelines on other systematic sustainability issues**

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(J) Guidelines on exclusions**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf>

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.glasslewis.com/wp-content/uploads/2021/11/ESG-Initiatives-Voting-Guidelines-GL-2022.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

**(A) Yes**

Elaborate:

When it comes to our investments, our approach is centred on the belief that material ESG factors present financial risks and opportunities to our investments, and therefore impact the value that we can generate for clients and the multi-stakeholder framework in which we operate. We believe that companies with responsible business practices and products and services built to excel in a sustainable future are more likely to deliver competitive, long-term, risk-adjusted returns for our clients.

Our Sustainable Investing Framework guides how we categorize our mutual funds and ETFs and serves as a tool for advisors and investors in identifying their sustainable investing priorities. As per Mackenzie's Sustainable Investing Policy, we approach sustainable investing in two ways:

1. Investment approaches that integrate financially material ESG factors in consideration of investment risk and returns, which we refer to as ESG-integrated mutual funds and ETFs.
2. Investment approaches that seek to generate a positive impact on one or more ESG factors, which we consider to be sustainable investment solutions.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

**(A) Overall stewardship objectives**

**(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(6) >90% to <100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change

(2) for a majority of our AUM

(C) Specific guidelines on other systematic sustainability issues

(2) for a majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%

- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(B) Passively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Chief Investment Officers, SVP Sustainability and Marketing

- (C) Investment committee, or equivalent

Specify:

Sustainability Steering Committee

- (D) Head of department, or equivalent

Specify department:

SVP Sustainability & Marketing, SVP IM Operations, VP Compliance, VP Legal

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(L) Stewardship: Guidelines on engagement with other key stakeholders

(M) Stewardship: Guidelines on (proxy) voting

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

Mackenzie, and its parent company IGM Financial Inc. and their affiliates, are grounded in responsible corporate behaviour which considers the implications of their decisions on all relevant stakeholders. Any activities related to political engagements are governed under an internal lobbying policy which is overseen by the Corporate Secretary. All activities are documented and reported to the IGM executive committee to ensure appropriate oversight.

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:



At Mackenzie, the Sustainability Centre of Excellence develops and enables the firm's Sustainable Investing Policy. The policy is implemented by the Mackenzie investment boutiques and various internal champions groups.

**(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

Mackenzie requires sub-advisors to adhere to PRI and we review their sustainability and stewardship policies and procedures.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation**
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The Mackenzie Head of Sustainability receives a variable compensation that is significantly based on progress made across a set of KPIs year over year such as meeting climate commitments, enabling investment capabilities and growth in sustainable investment assets. The Mackenzie CIOs are evaluated on their oversight and investment teams' commitment to sustainable investing.

Mackenzie's Chief Executive Officer receives a variable compensation that is based on progress made on strategic priorities including sustainability.

Mackenzie's Chief Investment Officers are evaluated on their oversight and investment teams' commitment to sustainable investing.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.igmfincial.com/content/dam/igm/en/corpresp/assets/docs/igm-financial-2022-sr-tcfdf.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

**(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/insights/mi-si-policies-article-5-update-miel-europe-en.pdf>

(B) Disclosures against the European Union's Taxonomy

(C) Disclosures against the CFA's ESG Disclosures Standard

**(D) Disclosures against other international standards, frameworks or regulations**

Specify:

Task Force for Climate-related Financial Disclosures - Mackenzie's parent company, IGM Financial, completes an annual TCFD report. Mackenzie represents approximately 75% of IGM's assets.

Link to example of public disclosures

<https://www.igmfincial.com/content/dam/igm/en/corpresp/assets/docs/igm-financial-2022-sr-tcfd.pdf>

**(E) Disclosures against other international standards, frameworks or regulations**

Specify:

CDP Climate Change - Mackenzie's parent company, IGM Financial, completes the CDP Climate Change questionnaire annually. Mackenzie represents approximately 75% of IGM's assets.

Link to example of public disclosures

<https://www.igmfincial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2022-e.pdf>

**(F) Disclosures against other international standards, frameworks or regulations**

Specify:

Global Reporting Initiative & SASB - Mackenzie's parent company, IGM Financial, provides a GRI & SASB reports annually. Mackenzie represents approximately 75% of IGM's assets.

Link to example of public disclosures

<https://www.igmfincial.com/content/dam/igm/en/corpresp/assets/docs/igm-financial-2022-sr-sasb.pdf>

**(G) Disclosures against other international standards, frameworks or regulations**

Specify:

SRD II - Mackenzie reports annually on it's stewardship activities conducted by Mackenzie's European subsidiary on behalf of investors.

Link to example of public disclosures

<https://www.mackenzieinvestments.com/content/dam/igm/en/corpresp/assets/docs/mkz-2022-sustainable-investing-report-en.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.mackenzieinvestments.com/content/dam/igm/en/corpresp/assets/docs/mkz-2022-sustainable-investing-report-en.pdf>

(B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

(C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services

(B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

(C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact

(D) Exclusions based on our organisation's climate change commitments

(E) Other elements

(F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

**(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

**(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

**(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

**(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

As per Mackenzie's Sustainable Investing Policy, we approach sustainable investing in two ways:

1. Investment approaches that integrate financially material ESG factors in consideration of investment risk and returns, which we refer to as ESG-integrated funds. And,
  2. Investment approaches that seek to generate a positive impact on one or more ESG factors, which we consider to be sustainable investment solutions.
- ESG factors vary and may include environmental (energy management, GHG emissions, biodiversity/deforestation, etc.), social (level of peace, income equality, diversity and inclusion, etc.) and governance (board compensation, rule of law, etc.) factors.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Our efforts are focused on company-level material risks (such as insufficient board oversight, lack of diversity policies or cyber-security breaches) and systemic risks (such as biodiversity loss, climate change risk and supply chain risks). Regular interactions with companies that are held in Mackenzie funds ensure that we are sharing our perspectives and expectations with companies. Active ownership is an opportunity for us to voice the risks and opportunities we would like companies to address. Our approach to stewardship includes the following:

1. Company-specific engagements – Engaging with companies on material risks that are specific to a company or portfolio, generally completed within an investment boutique.
2. Programmatic engagements – Engaging with companies to address a systemic risk or opportunity, generally coordinated as a firm-wide initiative. In 2022, we complemented our firm-wide engagements with stewardship partner Federated Hermes Equity Ownership Services (EOS).
3. Collaborative engagements – Engaging alongside other investors to address systemic risks, which currently include Climate Engagement Canada and Climate Action 100+

As a signatory to the Net Zero Asset Manager Initiative, we prioritized climate risk as part of our programmatic engagements. At the core of our climate engagement approach is Mackenzie’s prioritization of net zero engagements with 100 companies that contribute to approximately 70% of Mackenzie’s aggregated financed emissions in listed equities. We believe that prioritizing these companies for setting science-based targets and transition plans will set a strong foundation for the broader economy to align with net zero, especially in markets where we have a large footprint such as Canada and the United States. We have prioritized listed equity due to data availability.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2



**Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

To support our engagement impact and help drive and evolve best practices across the industry, Mackenzie collaborates with global peers on investor-led engagement initiatives so we can speak with companies through a unified investor voice. Mackenzie is currently participating in collaborative engagements alongside investor participants from across the globe through two investor engagement initiatives, Climate Action 100+ (CA100+) and Climate Engagement Canada (CEC).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff  
Select from the list:  
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable  
Select from the list:  
 3
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers  
Select from the list:  
 4
- (D) Informal or unstructured collaborations with investors or other entities  
Select from the list:  
 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar  
Select from the list:  
 2
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

**(A) Example(s) of measures taken when selecting external service providers:**

We look for alignment with our own internal priorities plus the scale needed to make meaningful impact at the company level.

**(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

We request our stewardship provider, Federated Hermes Equity Ownership Services (EOS), to specifically address TCFD recommendations and their implementation as part of their engagement with companies invested.

**(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

As a client of EOS we have the opportunity to provide input into their annual engagement plan and attend their Client Advisory Council meetings twice a year. We actively monitor and review the activities of EOS through quarterly calls and regular reports. EOS at Federated Hermes provides a client facing portal which allows us to refer to the full history of engagement with each company and track progress.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?**

Mackenzie’s stewardship activities and the engagement activities of EOS are tracked, documented, and reported internally. These reports are made available to investment management teams to incorporate in their investment analysis and decision-making.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

As stewards of capital, we strive to operate responsibly and encourage the companies we invest in to do the same. We believe that stewardship and good governance require both a firm-wide and a portfolio-level focus to be most effective.

Our efforts are focused on company-level material risks (such as insufficient board oversight, lack of diversity policies or cyber-security breaches) and systemic risks (such as biodiversity loss, climate change risk and supply chain risks). Regular interactions with companies that are held in Mackenzie funds ensure that we are sharing our perspectives and expectations with companies.

Active ownership is an opportunity for us to voice the risks and opportunities we would like companies to address. Our approach to stewardship includes the following:

- Company-specific engagements – Engaging with companies on material risks that are specific to a company or portfolio, generally completed within an investment boutique.
  - Programmatic engagements – Engaging with companies to address a systemic risk or opportunity, generally coordinated as a firm-wide initiative.
- So far, Mackenzie prioritized climate change in its firm-wide engagement strategy. In 2022, Mackenzie complemented its firm-wide engagements with stewardship partner EOS.
- Collaborative engagements – Engaging alongside other investors to address systemic risks, which currently include Climate Engagement Canada and Climate Action 100+.
  - Proxy voting – At the annual general meetings of the companies that are held within Mackenzie funds, we vote on a number of topics including board election, re-election of the auditor, and other management and shareholder proposals. We generally vote in line with the Glass Lewis ESG Guidelines except where they differ from Mackenzie's own published guidelines.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

- (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**
  - Select from the below list:
    - (1) in all cases
    - (2) in a majority of cases**
    - (3) in a minority of cases
- (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**
  - Select from the below list:
    - (1) in all cases
    - (2) in a majority of cases**
    - (3) in a minority of cases
- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes

Add link(s):

[https://east-webd.proxydisclosure.com/WebDisclosure/wdFundSelection?token=D04\\_1](https://east-webd.proxydisclosure.com/WebDisclosure/wdFundSelection?token=D04_1)

- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

**(1) In cases where we abstained or voted against management recommendations**

**(2) In cases where we voted against an ESG-related shareholder resolution**

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

(3) for a minority of votes

(3) for a minority of votes

○

○

○

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

Mackenzie recognizes the complexity of proxy voting globally and as a result has created an internal Proxy Voting Management Committee (PVMC) which is responsible for the oversight of the proxy voting process. The PVMC reviews all proxy votes with the goal of reducing the number of missed votes and to remove all barriers or administrative challenges in voting. Further, the PVMC provides reporting to our Securities Lending Management Committee (SLMC) regarding the effectiveness of our custodian's securities lending recall program who investigate all instances where shares were not recalled.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) **Joining or broadening an existing collaborative engagement or creating a new one**
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) **Not investing**
- (D) **Reducing exposure to the investee entity**
- (E) **Divesting**
- (F) Litigation
- (G) Other
- o (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) **Yes, we engaged with policy makers directly**
- (B) **Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
- (C) **Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
- o (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Mackenzie aims to be active in advocating for a sustainable future. Therefore, Mackenzie responds to consultations such as the SEC consultation on proposed climate disclosure, ISSB consultations and Canada's Sustainable Finance Taxonomy. We partner with industry networks such as Ceres to coordinate some of these consultations.

- (D) We engaged policy makers on our own initiative

Describe:

In 2022, Mackenzie engaged with the Environmental Social Governance Secretariat of Alberta to discuss its ESG approach and performance.

- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.sec.gov/comments/s7-10-22/s71022-20131309-301479.pdf>

- (B) We publicly disclosed details of our engagements with policy makers
  - (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

Board Diversity

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Intact Financial Corporation is Canada's largest provider of property and casualty insurance, a top provider of specialty insurance in North America, and a market leader in the UK and Ireland, with over \$20 billion in total annual premiums. The company offers a multi-channel service delivery model for its insurance products and, through subsidiaries, provides repair and restoration services to damaged homes and businesses. The Betterworld team met with Intact's Board and senior management in Q4 2021 to understand how the company is addressing racial and gender diversity within its operations.

The team learned that in early 2021, the company set new diversity targets for the Board of Directors and Executive Committee.

The goal is to have 10% of the Executive Committee and at least one director who identify as a member of a visible minority group, Indigenous peoples, persons with disabilities and/or LGBTQ+ by 2025. The company has also adopted a target of 30% representation of women on the Executive Committee, which it currently exceeds with 34.5% women. We also found that Intact recently added a new board member who identifies as female and a visible minority, which has brought female representation to 40%. In our discussion, the Betterworld team encouraged Intact to look beyond the 30% female representation in top leadership roles and aim for gender balance across the Board and Executive Committee.

Several months after our engagement with Intact, the Betterworld team was happy to hear that during its 2022 Annual General Meeting (AGM) (Q2 2022) the company proposed an unprecedented number of female board director candidates. Furthermore, the outcome of the AGM was a board with 6 out of 12 (or 50%) female representation.\* As a team, we are happy to see this positive movement and look forward to continuing our ongoing dialogue with Intact on diversity issues in the future.

\* In July 2022, the subsequent addition of a seventh male board member changed the female representation on the Board to 46%.

(B) Example 2:

Title of stewardship activity:

Indigenous Relations & Biodiversity

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In late 2021, British Columbia's provincial government announced that it intended to defer the harvest of 2.6 million hectares of forest to protect old growth, pending consultation with affected First Nations. Mackenzie's Resource team met with senior management and the head of forestry at Western to discuss the impact of this proposition on harvesting income, rights, economic benefits, First Nations relationships and reputational risk. Western already had agreements in place with several First Nations to support conservation and deliver sustainable economic benefit. Recognized as an industry leader, Western is far advanced in similar discussions with First Nations across most of their forest licenses.

In addition, the Resource team met with the Ministry of Forests to express its views on the potential socioeconomic impacts of the proposed policies and to represent the interest of Mackenzie's unit holders. Mackenzie encouraged Western to pursue further consultation on partnerships with local First Nations communities regarding their forest licenses. After our engagement, in January 2022, Western announced an agreement with the Nanwakolas Council on a joint venture approach to forestland development using an Integrated Resource Management Plan. As long-term shareholders of Western, we believe that equitable land agreements and management plans benefit shareholders, provide economic employment opportunities to First Nations and local communities, and have a positive impact on climate through sustainable forest management.

(C) Example 3:

Title of stewardship activity:

Dear CFO: Green Bond Financing

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In recent years, Mackenzie engaged with Capital Power to better understand their decarbonization pathway. We learned that, in 2021, Capital Power was one of the first Canadian Independent Power Producers to transition its existing debt to sustainability-linked credit facilities (SLCs). The SLCs are structured around one climate-related key performance indicator, with annual sustainability performance targets aligned to Capital Power's 2030 emission reduction goal. During our Q2 2022 engagement, we talked to senior management about their plans to issue green and sustainability-linked bonds. We also affirmed that we would support future ESG-labelled debt, including green bonds, issued by the company.

In Q3 2022, Capital Power published its first Green Financing Framework, developed in accordance with the International Capital Market Association's Green Bond Principles 2021 and the Loan Market Association's and Loan Syndications and Trading Association's Green Loan Principles 2021. Soon after releasing the Framework, Capital Power priced its first green bond offering. The company issued CAD\$350 million with proceeds going to finance or refinance renewable energy (wind, solar and storage) projects, in support of its goal to be carbon neutral by 2050.

This offering was the first green hybrid bond priced in Canadian dollars. We look forward to continuing our dialogue with Capital Power on future green debt transactions as the company works towards its goal of carbon neutrality by 2050.

(D) Example 4:

Title of stewardship activity:

Top 100 Emitters: Net Zero Strategy and Targets

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In March 2022, Mackenzie engaged with Fortis to better understand the company's climate transition plan and emissions abatement goal. At the time of our engagement, Fortis had not yet committed to a net-zero goal nor had it set interim (2030) GHG reduction targets in line with the Paris Agreement.

Focusing our discussions on the company's vision for net zero, we learned that Fortis was planning to release their inaugural Task Force on Climate-related Financial Disclosures (TCFD) and Climate Assessment Report by mid-2022. We also found that in developing this report,

Fortis had modelled various scenarios for its transition towards a low-carbon future – and away from coal – while balancing the need for service reliability and customer affordability.

The company also described how it prioritizes considerations around a just transition to ensure the continued well-being of the communities it serves, including First Nations communities on settlement lands and traditional territories.

Although the company had no plans to release a net-zero commitment at the time of our engagement, we did learn about their long-term goal to reduce the company's direct emissions by retiring coal-fired electricity generation and introducing a larger share of renewables into their business mix.

A few months after our engagement, Fortis published further disclosures on their net-zero planning through their 2021 Sustainability Report. The company announced a commitment to achieve net-zero GHG emissions by 2050 for its direct operations (Scope 1 and 2), in line with the goals of the Paris Agreement.

Fortis also announced interim targets for 2030 and 2035, to reduce emissions by 50% and 75%, respectively, without using carbon offsets.

By 2035, once the interim target has been achieved, Fortis will have reduced its emissions by 9.2 million tonnes CO<sub>2</sub>e, which is equivalent to the GHG emissions from two million gasoline-powered cars.

Although Fortis' net-zero commitment was under development during our engagement, the company did confirm that our discussions reinforced investor demand

for additional climate disclosures and helped inspire the company's strategy to announce a longer-term net-zero aspiration target.

We will continue engaging with Fortis to advocate for additional disclosures on their net-zero strategy in the future.

(E) Example 5:

Title of stewardship activity:

Top 100 Emitters: Net Zero Strategy and Targets

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Mackenzie engaged with the company's senior management in Q1 2022 to discuss its strategy for net zero, including how it is navigating the broader transition-related customer shifts that are shaping the midstream sector. We understood the company has been modelling these shifts for the past few years, conducting a scenario analysis in 2018, and reporting in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) since 2019. In addition, we learned that within TC Energy, emissions reduction considerations are deeply embedded into strategic planning. For example, the company has an internal energy transition planning group as part of the overall strategy function.

In our meeting, we encouraged management to share additional public disclosures on their strategic positions on the transition.

In Q2 2022, the company held an inaugural ESG forum for investors with a section on climate transition. In its presentation, the company, inspired by our engagement discussion, communicated its strategic plan for decarbonization over the next two decades. This included details on anticipated GHG reductions across the different pillars of its decarbonization strategy and further insight on how TC Energy would seize business opportunities presented by the low carbon transition.

We continue our dialogue with TC Energy to encourage additional disclosures on its strategy to achieve its targets, including further details on emissions up- and downstream of its operations and their inclusion in existing climate targets.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

**(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

At Mackenzie, we believe that climate physical and transitional risks have the potential to present negative consequences to the value we can deliver to our clients, with a broader impact on other stakeholders. At the same time, the climate crisis presents opportunities for companies or issuers actively evolving their business models and creating innovative solutions. In consideration of our organizational capacity and the systematic nature and implications of climate risk, this has been a key focus area for our firm.

Climate-related disclosures and insights are critical to integrating risks and opportunities into the investment process. We implemented carbon performance portfolio-level insights and reporting. This helped us to identify and quantify the climate characteristics of our investment funds (e.g., carbon footprint of the portfolio compared to its benchmark, largest emitters in the portfolio, and whether portfolio companies' emissions are on a trajectory to meet the Paris Agreement). All Mackenzie investment professionals received foundational and portfolio-tailored training on climate risk and opportunities. This encouraged discussions around climate risk management. Our analysis allowed us to prioritize the top emitters in our equity portfolios, which is where we have the most quality data coverage.

Our assessment of our equity funds found that 100 investment holdings made up 70% of our financed emissions (equities with coverage only). This encouraged further research on these companies' decarbonization progress and created a natural focus on engagement to further understand their future plans. Our immediate focus is on the short-term (2-5 years) and medium-term (5-10 years) while we also encourage net zero commitments and targets in the long term by 2050 the latest.

We leverage the Transition Pathways framework to assess the 100 companies which includes:

1. Recent carbon performance: Is there a consistent downward trend, and how does the company perform relative to industry peers?

2. **Credibility:** Does the company have a transparent and credible plan to meet its climate-related ambitions? Does it include targets? Are disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)?
3. **Management ambition:** How ambitious is the path forward? Has management set targets in line with net zero by 2050 or sooner? Ultimately, this research leads us to group companies into categories based on the degree of their net zero alignment. This analysis will help us engage with companies through their emission-reduction journeys and ensure they are prepared for the transition to a net-zero world.

As a signatory to the Net Zero Asset Managers initiative, we believe engagement, stewardship and taking proactive tangible action will help us achieve our climate action goals and support our partners in their climate protection efforts.

In 2022, we committed to engaging with companies to ensure they manage their business in line with a net-zero pathway and set an interim target for our committed assets of \$40 billion, which is 24% of total assets under management, to be managed in line with net zero by 2030, with 50% having validated science-based targets from SBTi.

Below is a list of initiatives we launched and supported in 2022:

- As a founding member of Climate Engagement Canada – and as part of our stewardship responsibilities – we stepped up our engagements with the 100 companies contributing to the majority of our financed emissions across our equity portfolios. In 2022, we met with 55 companies and plan to meet with more in 2023.
- We continued to strengthen partnerships through several internal initiatives, including hosting climate education sessions to discuss the latest stewardship and engagement best practices and topics such as trends in disclosure and transparency.
- The Mackenzie Greenchip investment team, which focuses exclusively on environmental sectors, reached \$2.5 billion in assets under management in 2022. During the year, the Greenchip team invested or maintained investments in several sustainable companies and sectors, including energy efficiency technologies, wind and solar power, steel and metal recycling, waste management and sustainable agriculture.
- Our Fixed Income team increased its allocations to green-labelled debt to \$1.994 billion in assets under management.
- We increased our support of Canadian innovation and raised awareness for the capital needed to fund the transition to a low carbon economy through strategic partnerships and working with organizations such as Elevate.

**(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

As a signatory to the Net Zero Asset Manager Initiative, Mackenzie has committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. While 2050 may be beyond our investment horizon, we believe it is important for our investees to start transitioning today on a path to net zero as it will prepare them for upcoming transition risks such as carbon taxes and cutting fossil fuel subsidies. In addition, financial markets price in long term risks and opportunities, making it relevant for the value of our investments within our investment horizon.

At the same time, the climate crisis presents opportunities for companies or issuers actively evolving their business models and creating innovative solutions that are essential to get to net zero by 2050. This includes solar energy, clean tech and mass transit.

- o (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General



**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**☉ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Recognizing the impact that climate risks and opportunities will have on our organization, we have prioritized it across many functions. In addition to a dedicated focus on it, we have put in place the following strategic priorities:

1. Collaborating across our industry to set Canadian standards:
  - Continue engaging through Climate Engagement Canada
  - Report on our commitment to Net Zero Asset Managers initiative
  - Engage with Canadian standard-setters
2. Managing portfolio risks and opportunities to achieve better client outcomes
  - Advance our data capabilities to develop environmental insights on portfolio companies
  - Continue supporting the integration of climate risks into investment process
3. Engaging with Canadian corporations to ensure they're prepared for the transition
  - Continue advancing engagements with top 100 companies contributing to financed emissions
  - Provide support to investment teams to engage with outcomes
  - Ensure voting outcomes are aligned to addressing climate risks
4. Investing to directly support the transition to a low carbon economy
  - Grow assets in our Greenchip and Betterworld mandates which directly support the transition to a low carbon economy
  - Increase allocation to green-labelled debt
  - Promote Canadian innovations and changemakers through Elevate, Alberta Innovates and Corporate Knights.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

**(A) Coal**

Describe your strategy:

Mackenzie applies a holistic approach to the energy transition focusing on decarbonization, energy security and energy affordability in order to enable a just transition. We prioritize active stewardship as the tool to enable an inclusive transition to net zero.

Mackenzie's activities in relation to coal include:

- Engagement with a focus list of 100 companies. Specifically, we engage with companies that derive revenue from coal and encourage them to phase out of thermal coal, considering a company's geographical and regulatory context
- Support Canadian innovations that bring solutions to high emitting sectors and industries
- Support a Canadian taxonomy and standards that steer capital to green and transitional activities.

Given the current energy crisis, we are planning to revisit the introduction of a more formal thermal coal policy in the OECD countries in our next review of net zero ambitions.

#### **(B) Gas**

Describe your strategy:

Mackenzie applies a holistic approach to the energy transition focusing on decarbonization, energy security and energy affordability in order to enable a just transition. We prioritize active stewardship as the tool to enable an inclusive transition to net zero.

Mackenzie's activities in relation to gas include:

- Engagement with a focus list of 100 companies that include fossil fuel companies to decarbonize
- Support Canadian innovations that bring solutions to high emitting sectors and industries
- Support a Canadian taxonomy and standards that steer capital to green and transitional activities.

#### **(C) Oil**

Describe your strategy:

Mackenzie applies a holistic approach to the energy transition focusing on decarbonization, energy security and energy affordability in order to enable a just transition. We prioritize active stewardship as the tool to enable an inclusive transition to net zero.

Mackenzie's activities in relation to oil exposures include:

- Engagement with a focus list of 100 companies that include oil companies to decarbonize
- Support Canadian innovations that bring solutions to high emitting sectors and industries
- Support a Canadian taxonomy and standards that steer capital to green and transitional activities.

#### **(D) Utilities**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTi) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

#### **(E) Cement**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTi) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

#### **(F) Steel**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTi) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

#### **(G) Aviation**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTi) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

#### **(H) Heavy duty road**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(I) Light duty road**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(J) Shipping**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(K) Aluminium**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(L) Agriculture, forestry, fishery**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(M) Chemicals**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(N) Construction and buildings**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(O) Textile and leather**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(P) Water**

Describe your strategy:

Generally, we engage with companies to commit to science based targets (SBTI) and to disclose a credible transition plan. Mackenzie prioritizes the 100 highest contributors to its financed equity emissions which are diversified over different sectors.

**(Q) Other**

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) **No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) **Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Mackenzie has a firmwide climate action plan that is enabled by the Mackenzie Sustainability Centre of Excellence. This plan includes an engagement strategy with the 100 highest contributors to Mackenzie's financed equity emissions. We identify these companies based on our exposure and their respective carbon intensity as sourced from leading climate data providers such as MSCI ESG and S&P Trucost. We also leverage forward looking data such as commitments to Science Based Targets. We monitor our highest contributors to our financed emissions on a regular basis and incorporate these in the firmwide engagement plans.

On an individual portfolio level, each investment boutique is responsible for identifying and assessing climate related risks that are material to their respective investment strategy. The Mackenzie Sustainability Centre of Excellence works side by side with the investment teams to support their ESG integration and stewardship practices and efforts, by sharing expertise/best practices and providing data and tools.

(2) Describe how this process is integrated into your overall risk management

Mackenzie has a firmwide climate action plan that is enabled by the Mackenzie Sustainability Centre of Excellence and governed and overseen by the Mackenzie Sustainability Steering Committee which includes executive and senior leadership at Mackenzie. This plan includes the monitoring of our highest contributors to our financed emissions and assessment of their net zero alignment status.

In addition, investment teams receive climate reports on their portfolio to identify the most significant contributors to their specific portfolio's carbon footprint on a regular basis.

- (B) **Yes, we have a process to manage climate-related risks**

(1) Describe your process

Mackenzie has a firmwide climate action plan that is enabled by the Mackenzie Sustainability Centre of Excellence. This plan includes an engagement strategy with the 100 highest contributors to Mackenzie's financed equity emissions. This list is reviewed on a yearly basis.

At Mackenzie, each boutique investment team is responsible for determining when and how climate transition and physical risks are material, and for incorporating these risks into their investment decision process and individual engagement approach. We have focused on developing resources and tools to manage climate-related risks and opportunities. This includes an engagement playbook to perform high quality engagement activities.

(2) Describe how this process is integrated into your overall risk management

Mackenzie has a firmwide climate action plan that is enabled by the Mackenzie Sustainability Centre of Excellence and governed and overseen by the Mackenzie Sustainability Steering Committee which includes executive and senior leadership at Mackenzie. This plan includes an engagement strategy with the 100 highest contributors to Mackenzie's financed equity emissions. Progress on these engagements is reported to the Mackenzie Sustainability Steering Committee on a regular basis.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?**

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.cdp.net/en/formatted\\_responses/responses?campaign\\_id=79520704&discloser\\_id=941767&locale=en&organization\\_name=IGM+Financial+Inc.&organization\\_number=8838&program=Investor&project\\_year=2022&redirect=https%3A%2F%2Fcdp.credit360.com%2Fsurveys%2F2022%2F6wz4wms4%2F186431&survey\\_id=78646008](https://www.cdp.net/en/formatted_responses/responses?campaign_id=79520704&discloser_id=941767&locale=en&organization_name=IGM+Financial+Inc.&organization_number=8838&program=Investor&project_year=2022&redirect=https%3A%2F%2Fcdp.credit360.com%2Fsurveys%2F2022%2F6wz4wms4%2F186431&survey_id=78646008)

- (E) Weighted average carbon intensity**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.cdp.net/en/formatted\\_responses/responses?campaign\\_id=79520704&discloser\\_id=941767&locale=en&organization\\_name=IGM+Financial+Inc.&organization\\_number=8838&program=Investor&project\\_year=2022&redirect=https%3A%2F%2Fcdp.credit360.com%2Fsurveys%2F2022%2F6wz4wms4%2F186431&survey\\_id=78646008](https://www.cdp.net/en/formatted_responses/responses?campaign_id=79520704&discloser_id=941767&locale=en&organization_name=IGM+Financial+Inc.&organization_number=8838&program=Investor&project_year=2022&redirect=https%3A%2F%2Fcdp.credit360.com%2Fsurveys%2F2022%2F6wz4wms4%2F186431&survey_id=78646008)

- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - **(2) Metric or variable used and disclosed**
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.cdp.net/en/formatted\\_responses/responses?campaign\\_id=79520704&discloser\\_id=941767&locale=en&organization\\_name=IGM+Financial+Inc.&organization\\_number=8838&program=Investor&project\\_year=2022&redirect=https%3A%2F%2Fcdp.credit360.com%2Fsurveys%2F2022%2F6wz4wms4%2F186431&survey\\_id=78646008](https://www.cdp.net/en/formatted_responses/responses?campaign_id=79520704&discloser_id=941767&locale=en&organization_name=IGM+Financial+Inc.&organization_number=8838&program=Investor&project_year=2022&redirect=https%3A%2F%2Fcdp.credit360.com%2Fsurveys%2F2022%2F6wz4wms4%2F186431&survey_id=78646008)

- (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

**(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-2022-sustainability-report-en.pdf>  
[https://www.cdp.net/en/responses/8838/IGM-Financial-Inc?back\\_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Digm%2Bfinancial&queries%5Bname%5D=igm+financial](https://www.cdp.net/en/responses/8838/IGM-Financial-Inc?back_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Digm%2Bfinancial&queries%5Bname%5D=igm+financial)

**(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-2022-sustainability-report-en.pdf>  
[https://www.cdp.net/en/responses/8838/IGM-Financial-Inc?back\\_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Digm%2Bfinancial&queries%5Bname%5D=igm+financial](https://www.cdp.net/en/responses/8838/IGM-Financial-Inc?back_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Digm%2Bfinancial&queries%5Bname%5D=igm+financial)

**(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-2022-sustainability-report-en.pdf>  
[https://www.cdp.net/en/responses/8838/IGM-Financial-Inc?  
back\\_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Digm%2Bfinancial&queries%5Bname%5D=igm+financial](https://www.cdp.net/en/responses/8838/IGM-Financial-Inc?back_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Digm%2Bfinancial&queries%5Bname%5D=igm+financial)

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)  
Specify:

IIGCC Net Zero Investment Framework

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries



- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(3) for a minority of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(3) for a minority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses			
(B) Yes, we have a formal process, but it does not include scenario analyses	(3) for a minority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○	○	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○	○	○

**(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)**

Our CIOs oversee the investment boutique's ESG integration practices and progress, across actively managed strategies. This includes bi-annual oversight meetings which cover ESG characteristics of actively managed equity accounts. In addition, all active fundamental strategies are monitored by the respective portfolio managers in terms of changing ESG trends.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(2) in a majority of cases	(1) in all cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(2) in a majority of cases	(1) in all cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	(3) in a minority of cases	(3) in a minority of cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(3) in a minority of cases	(2) in a majority of cases	(2) in a majority of cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors		(3) in a minority of cases	(2) in a majority of cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(3) in a minority of cases	(2) in a majority of cases	(2) in a majority of cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors		(3) in a minority of cases	(2) in a majority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

The Mackenzie Multi Asset Team applies a Total Portfolio Approach, which focuses on understanding both the opportunity for strong investment returns as well as the risks of our investments and how those risks interact with other investments within a portfolio. Material ESG factors are integrated into its processes and portfolios in several ways to best manage their exposure. This includes both individual holding levels and an aggregated top-level portfolio view of ESG factors.

One example of ESG integration and research is in the team's active equity strategies. The team is continually looking for new insights and data sets to explore signals that can predict risk and return. Currently, the portfolio construction process includes measures of climate such as carbon intensity, contribution to the UN Sustainable Development Goals, as well as tracking the direction companies' ESG risks are heading. The aim of this analysis is to construct portfolios with superior risk/return and sustainability characteristics by investing in funds or companies with a more favourable ESG profile.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM	(2) for a majority of our AUM
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process			
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 21	N/A	PUBLIC	Passive investments	1

**Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.**

We offer two passively managed sustainable investment ETFs that seek to replicate the performance of their respective underlying index with the goal of achieving diversified exposure to companies that do not violate commonly held social and environmental values.

They seek to avoid investing in companies that violate common social and environmental values; companies with involvement in fossil fuels, weapons manufacturing, or other controversial industries; and companies with insufficient gender representation at the board level. Revenue thresholds of 5% are used to determine involvement in controversial industries. They exclude companies involved in oil, gas and thermal coal production, casinos and gaming, adult entertainment, tobacco, or alcohol, as well as excluding defence contractors and weapon manufacturers. Additionally, companies in the index must have at least three women on its board or at least 25% of their board must be female. Their indices uses a multi-factor screen and risk weighting to improve diversification.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	PLUS	OO 19, OO 21	N/A	PUBLIC	Passive investments	1

**How does your organisation select the ESG index(es) or benchmark(s) for your passive listed equity assets?**

(A) We commission customised indexes

Explain:

Based on client requests or needs, we will commission the appropriate indices. We have four passive or strategic beta ESG ETFs. These indices are tilted toward stocks seeks to avoid investing in companies that violate common social and environmental values; companies with involvement in fossil fuels, weapons manufacturing, or other controversial industries; and companies with insufficient gender representation at the board level.

- (B) We compare the methodology amongst the index providers available
- (C) We compare the costs of different options available in the market
- (D) Other



## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(1) Active - quantitative

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

In 2022, one of our investment teams decided not to invest in Meta Platforms (Meta) because of its concern about the potential impact of the company's management of data privacy and security issues. The team's analysis included an assessment of potential financial impact to the company based on the number of individuals affected, the extent of the impact on those individuals and the potential financial impact from fines, penalties and harm to reputation. Their view was that the controversy was likely to materialize into substantial fines, or penalties that could impact the company's reputation, share price and/or profitability. In the case of Meta, the controversy involving Cambridge Analytica affected 533 million customers, whose personal information was shared with a third party.

Due to this analysis, the team assessed that the controversy raised the risk profile of Meta Platforms beyond a level they were comfortable with and that further investigations could result in ongoing penalties and an erosion in share value.

As a result of FTC investigations and a fine of five billion US dollars, the value of Meta declined by 61.6% in 2022. Avoiding this company due to this controversy contributed 45 bps of positive attribution to the global equity portfolio performance of this investment team.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens

- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses			
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○	○

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM	(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?**

- o (A) At both key counterparties' and at the underlying collateral pool's levels
- (B) **At key counterparties' level only**  
Explain: (Voluntary)
- o (C) At the underlying collateral pool's level only

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM



(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

**(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:**

The Fixed Income team has significantly increased exposure to ESG labelled debt instruments and issuers with sustainable practices compared to the previous year. This has come in dual capacity through the increased depth of research capabilities as well as the launch of new sustainable fixed income products. Further, the team's innovative "Dear CFO" engagement strategy to proactively communicate the team's interest in ESG labelled debt issuances is support of transition efforts and/or an establishing best-in-class position on sustainability. This program saw the launch of several inaugural GSSS+ labelled debt programs for both North American and global issuers to help increase the team's absolute and relative holdings in impact solutions.

As of the end of 2022, the Fixed Income team allocated 5.3% of their active AUM to labelled debt, from 4.1% in 2021, 1.7% in 2020, and 0.9% in 2019.

Further, the team continues to increase their research capabilities into the environmental impact of their investments. In 2022, the Mackenzie Fixed Income team developed their first series of Green Bond Scores, recognizing the significance of aligning proceeds with material projects and the establishment of strong reporting principles. This initiative saw the review of the team's universe of green bond holdings and supported the tactical reallocation from moderate impact to high impact instruments.

In 2022, the team totalled 130 engagements, surpassing our target of 100 engagements of which 54% were related to environmental practices and 42% were related to social practices, with the latter focused on highly material sectors including labour force diversity and representation.

Additionally, the Fixed Income team exemplifies the diversity best practices that we look for in portfolio companies. The team has strong gender diversity, with self-identifying women making up 50% of the analysts and 33% of the portfolio managers, and ethnic diversity with 7 languages spoken.

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Passive investments	1

**Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.**

The Fixed Income team manages a series of passive mutual funds and ETFs which attempt to replicate the performance of select broad market indices spanning government and corporate bonds across both geographic and credit risk spectra. These indices do not consider material ESG factors, and as such efforts to replicate the respective indices by definition may not make active decisions pertaining to ESG-led tilts while maintaining fiduciary duty towards the funds' investment mandates. Positively, over time, as the team has seen significant growth in the global sustainable fixed income market, these indices have seen an increased volume and weighting in labelled debt, enabling the team to sufficiently replicate the underlying risks of the broad index while financing impactful solutions.

However, in December 2021, the Mackenzie Fixed Income team began to manage the WealthSimple North American Green Bond ETF (ticker: WSGB CN Equity), which replicates the Solactive Green Bond USD CAD DM Index.

This strategy primarily invests in labelled green bonds, while also maintaining allocations towards social and sustainable bonds, thus providing investors with a key opportunity to gain exposure to the broad Green Bond Market. The team believes that by offering products such as this as a counterpart to the team's active portfolios, investors can be increasingly educated and invested in a greater breadth and depth of sustainable solutions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	PLUS	OO 19, OO 21	N/A	PUBLIC	Passive investments	1

**How does your organisation select the ESG index(es) or benchmark(s) for your passive fixed income assets?**

(A) We commission customised indexes

Explain:

As above, the team only manages one passive fixed income fund, the WealthSimple North American Green Bond ETF benchmarked against the Solactive Green Bond USD CAD DM Hedged Index. This index was custom created based on the team's feedback to support a climate solution focused product with constraints to support environmental impact while maintaining the team's fiduciary responsibilities. As a client focused organization, the team collaborated to ensure that the benchmark was reflective of client values, Mackenzie's sustainable investing policies, and the team's investment expertise.

(B) We compare the methodology amongst the index providers available

(C) We compare the costs of different options available in the market

(D) Other

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process			
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

Mackenzie's Fixed Income team has doubts about the utility, relevance and whether it is possible to attribute realised returns of assets to specific ESG factors. However, the team's findings have agreed with that of the Climate Bond Institute, that Sustainable Bonds show reduced levels of price volatility relative to standard fixed income securities and as a result have been increasing the allocation to these instruments. The impact of this increased allocation should be reduced levels of overall portfolio risk, an improved risk/return profile and improved credit quality relative to portfolios with lower levels of exposure to Sustainable Bonds.

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

As a percentage of your total labelled bonds:

(A) Third-party assurance	(5) >75%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

## SUSTAINABILITY OUTCOMES (SO)

### SETTING TARGETS AND TRACKING PROGRESS

#### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- (A) Sustainability outcome #1
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - (1) The UN Sustainable Development Goals (SDGs) and targets
    - (2) The UNFCCC Paris Agreement
    - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - (5) The EU Taxonomy
    - (6) Other relevant taxonomies
    - (7) The International Bill of Human Rights
    - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - (9) The Convention on Biological Diversity
    - (10) Other international, regional, sector-based or issue-specific framework(s)
  - (2) Classification of sustainability outcome
    - (1) Environmental
    - (2) Social
    - (3) Governance-related
    - (4) Other

(3) Sustainability outcome name

Climate Action - Net Zero Asset Manager Initiative

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (B) Sustainability outcome #2
- (C) Sustainability outcome #3
- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Climate Action - Net Zero Asset Manager Initiative
(1) Target name	NZAM 2030 Interim Portfolio Coverage Target
(2) Baseline year	2021
(3) Target to be met by	2030
(4) Methodology	Net Zero Investment Framework – Portfolio Coverage Target
(5) Metric used (if relevant)	Percentage of our initially committed assets with validated science based targets, through the Science Based Targets initiative (SBTi), or equivalent framework.
(6) Absolute or intensity-based (if relevant)	



(7) Baseline level or amount (if relevant): 30% - Approximately 30% of the AUM initially committed to be aligning with net zero has committed to SBTi, as of July 31, 2022. This is equivalent to approximately 25% of the financed scope 1 and 2 emissions.

(8) Target level or amount (if relevant) 50% - By 2030, we expect that 50% of our initially committed assets will have validated science based targets, through the Science Based Targets initiative (SBTi) or the equivalent. Mackenzie will prioritize net zero engagements with the 100 companies that represent 70% of aggregated financed emissions with the aim of companies setting science-based targets as we believe this sets a strong foundation for the broader economy to align with net zero.

(9) Percentage of total AUM covered in your baseline year for target setting 24%

(10) Do you also have a longer-term target for this? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

**For each sustainability outcome, provide details of up to two of your long-term targets.**

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Climate Action - Net Zero Asset Manager Initiative	NZAM 2030 Interim Portfolio Coverage Target	2050	By 2050, we expect that 100% of our initially committed assets will have validated science based targets. To remain authentic and pragmatic with our net zero ambitions, we commit to frequent reviews, transparency and increasing our ambitions as data, standards, and regulations advance. We can only succeed if governments and policymakers follow through on their commitments to ensure the objectives of the Paris Agreement are met.

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net-zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- (A) PRI's standard asset class breakdown
- (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets per asset class.

- (A) PRI asset class breakdown
  - Listed equity

**Target details**

**(A) PRI asset class breakdown: Listed equity**

(1) Baseline year	2021	
(2) Target to be met by	2030	
(3) Emissions included in target		(1) Scope 1 (2) Scope 2 (3) Scope 3
(4) Methodology	Net Zero Investment Framework	
(5) Metric used		(9) Other

(6) Baseline amount 30% - Approximately 30% of the assets initially committed to be aligning with net zero has committed to SBTi, as of July 31, 2022. This is equivalent to approximately 25% of the financed scope 1 and 2 emissions.

Approximately 85% of the financed emissions of the initially committed assets are subject to either direct or industry collaborative engagement programs with the goal of introducing a science-based target.

(7) Current amount (if different from baseline amount) 38% - Approximately 38% of the assets initially committed to be aligning with net zero has committed to SBTi, as of December 31, 2022. This is equivalent to approximately 25% of the financed scope 1 and 2 emissions.

(8) Targeted reduction with respect to baseline 40%

(9) Percentage of total AUM covered in your baseline year for target setting 36%

As stewards of our clients' capital, Mackenzie is committed to addressing risks and opportunities associated with climate change across its investments. Our initial target includes:

(10) If coverage is below 100% for this asset class, explain why

- Investment strategies (whole accounts) invested in equities with above average contributions to Mackenzie's overall financed equity emissions, where we prioritize stewardship to address our fair share of global decarbonization efforts, and

- Sustainable investment strategies (whole accounts) invested in equities where sustainability takes priority in the investment objective.

These represent 36% of Mackenzie's listed equity assets. Other asset classes or investment strategies were not included at this time due to lack of data coverage, lack of adequate target methodologies, or insufficient standards or regulations. Mackenzie actively collaborates with asset owner clients, industry networks, policymakers, external data providers, and investment holdings to enable a higher proportion of investment strategies to be managed in line with net zero over time.

- Fixed income
- Private equity
- Real estate
- Infrastructure
- Hedge funds
- Forestry
- Farmland
- Other

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	Climate Action - Net Zero Asset Manager Initiative
Target name:	NZAM 2030 Interim Portfolio Coverage Target
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

### (A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Climate Action - Net Zero Asset Manager Initiative
(1) Target name	NZAM 2030 Interim Portfolio Coverage Target
(2) Target to be met by	2030

(3) Metric used (if relevant)	Percentage of our initially committed assets with validated science based targets, through the Science Based Targets initiative (SBTi), or equivalent framework.
(4) Current level or amount (if relevant)	38% - Approximately 38% of the AUM initially committed to be aligning with net zero has committed to SBTi, as of December 31, 2022.
(5) Other qualitative or quantitative progress	<p>Below is a list of initiatives we launched in support of our Climate Action Plan:</p> <ul style="list-style-type: none"> <li>- We onboarded emissions, fossil fuel involvement, and forward-looking temperature alignment data from a third party to enable our teams in their assessments of company-level climate risk. As part of the onboarding, our Sustainability Centre of Excellence generated portfolio-level climate assessment reports which helped to highlight the companies that contributed most to portfolio emissions intensity metrics (WACI, C/V, C/R) as well as to the the portfolio temperature alignment assessment.</li> <li>- As a founding member of Climate Engagement Canada – and as part of our stewardship responsibilities – we initiated engagements with the 100 companies contributing to the majority of our financed emissions across our equity portfolios. In 2022, we met with 55 companies and plan to meet with more in 2023.</li> <li>- We continued to strengthen partnerships through several internal initiatives, including hosting climate education sessions to discuss the latest stewardship and engagement best practices and topics such as trends in disclosure and transparency.</li> <li>- The Mackenzie Greenchip investment team, which focuses exclusively on environmental sectors, reached \$2.5 billion in assets under management in 2022. During the year, the Greenchip team invested or maintained investments in several sustainable companies and sectors, including energy efficiency technologies, wind and solar power, steel and metal recycling, waste management and sustainable agriculture.</li> <li>- Our Fixed Income team increased its allocations to green-labelled debt to \$1.994 billion in assets under management.</li> <li>- We increased our support of Canadian innovation and raised awareness for the capital needed to fund the transition to a low-carbon economy through strategic partnerships and working with organizations such as Elevate.</li> <li>- Mackenzie's Sustainability Centre of Excellence added environmental specialists to the team to support climate and biodiversity engagements.</li> <li>- Launch of boutique and fund-level reporting to support Mackenzie CIO's sustainability oversight.</li> </ul>
(6) Methodology for tracking progress	At Mackenzie, we run an internal target progress check every quarter and report progress to our Sustainability Steering Committee. Under our NZAM commitment we are required to review/reassess our interim target within a 5-year period of its release.

# INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

## LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (E) Capital allocation
  - (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

**(A) Across all sustainability outcomes**

(1) Capital allocation activities used

(2) Sector allocation  
(5) Other

(2) Explain through an example

At Mackenzie, we provide sustainable investment solutions that incorporate ESG as an explicit part of the investment objective. This includes thematic investment strategies that exclusively allocated to sustainable sectors. Two examples are:

- Mackenzie Greenchip Global Environmental All Cap Fund: this fund invests exclusively in companies whose revenues are generated by selling environmentally focused products and services
- Mackenzie Global Green Bond Fund: this fund allows investors to support companies in environmentally focused sectors, such as clean or renewable energy, energy efficiency and waste management by owning green bonds, which are used to finance projects in these sectors

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:

Climate Action - Net Zero Asset Manager Initiative

(1) Capital allocation activities used

(2) Explain through an example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

**During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?**

**Thematic bond(s) label**

(A) Sustainability Outcome #1:  
Climate Action - Net Zero Asset  
Manager Initiative

(A) Green/climate bonds  
(C) Sustainability bonds  
(D) Sustainability-linked bonds



## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

At the core of our commitment is Mackenzie's prioritization of net zero engagements with 100 companies that contribute currently to 70% of Mackenzie's aggregated financed emissions in listed equities. We believe that prioritizing these companies for setting science-based targets and transition plans will set a strong foundation for the broader economy to align with net zero, especially in markets where we have a large footprint such as Canada and the United States.

We will review our priorities for net zero engagement on a regular basis to target the objective to have 50% of our initially committed assets to have validated science based targets, through the Science Based Targets initiative (SBTi) or equivalent, by 2030.

To remain authentic and pragmatic with our net zero ambitions, we commit to frequent reviews, transparency to our investors and stakeholders, and increasing our ambitions as data, standards, and regulations advance. We want to acknowledge that we can only succeed if governments and policymakers follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions.

(2) Stewardship tools or activities used

(1) Engagement  
(2) (Proxy) voting at shareholder meetings

(3) Example

Mackenzie is proud to play a significant part in enabling the transition while also safeguarding our investments against climate risk and promoting sustainable value for our clients. Of the companies we have engaged with on climate through this program in 2022:

- 11 companies have announced 13 new medium-term GHG reduction targets (2026-2030) and/or Net Zero by 2050 commitments
- 3 companies have newly committed to SBTi
- 5 companies have announced new or expanded climate disclosures in line with the TCFD Recommendations.

Although we have confirmed directly with these companies that these positive changes have been either partially or wholly influenced by our climate engagement, we also acknowledge that change may also be the result of a broader effort encouraged by the global investment community.

The following engagement case study demonstrate the kind of impact we have been able to drive through this program:

#### CAPITAL POWER

Capital Power is an Alberta-based electricity producer that builds, owns and operates utility-scale generation facilities across North America. The company currently operates a portfolio of 27 generation assets, including renewables, natural gas and thermal coal.

In 2020, Capital Power made a commitment to achieve net-zero GHG emissions by 2050 and disclosed a transition pathway to reach this goal. As part of its plan, the company will eliminate coal-fired electricity production by 2023, several years ahead of Canada's federal 2030 phase-out deadline. In addition to its plan of going off coal, Capital Power's net-zero strategy includes the development of renewables to help decarbonize the energy sector and support a broader transition to a low-carbon future.

In recent years, Mackenzie engaged with Capital Power to better understand their decarbonization pathway. We learned that, in 2021, Capital Power was one of the first Canadian Independent Power Producers to transition its existing debt to sustainability-linked credit facilities (SLCs). The SLCs are structured around one climate-related key performance indicator, with annual sustainability performance targets aligned to Capital Power's 2030 emission reduction goal.

During our Q2 2022 engagement, we talked to senior management about their plans to issue green and sustainability-linked bonds. We also affirmed that we would support future ESG-labelled debt, including green bonds, issued by the company.

In Q3 2022, Capital Power published its first Green Financing Framework, developed in accordance with the International Capital Market Association's Green Bond Principles 2021 and the Loan Market Association's and Loan Syndications and Trading Association's Green Loan Principles 2021. Soon after releasing the Framework, Capital Power priced its first green bond offering. The company issued CAD\$350 million with proceeds going to finance or refinance renewable energy (wind, solar and storage) projects, in support of its goal to be carbon neutral by 2050. This offering was the first green hybrid bond priced in Canadian dollars. We look forward to continuing our dialogue with Capital Power on future green debt transactions as the company works towards its goal of carbon neutrality by 2050.

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1: Climate Action - Net Zero Asset Manager Initiative

(1) Describe your approach

As a signatory to the Net Zero Asset Manager initiative, we believe engagement, stewardship and taking proactive tangible action will help us achieve our climate action goals and support our partners in their climate protection efforts. In 2022, we advanced:

- our engagements with 100 companies that contribute the most to our financed equity emissions
- our collaborative engagement with Climate Engagement Canada and Climate Action 100+

(2) Stewardship tools or activities used (1) Engagement

(3) Example

**FORTIS:**

Utilities face a growing demand for clean electricity along with increasing climate-related threats to infrastructure and service reliability. Consequently, for companies in this sector, building a new, clean energy future depends on both greening and hardening the grid – that is, delivering low carbon energy while also investing in resilient infrastructure that can adapt to climate change.

Mackenzie engaged with Fortis to understand how the company was meeting these challenges in order to continue delivering affordable, reliable and cleaner power.

Fortis is a leading regulated electric and gas utility that owns and operates transmission and distribution assets across North and Central America and the Caribbean.

The company was established in 1885 on the Canadian East Coast and is now one of North America's most geographically diverse utility businesses. Fortis employs a local (or decentralized) business model with management teams on the ground in each of the 17 different regulatory environments in which it operates. As a leader in energy delivery and low-carbon generation, Fortis is well positioned to move the energy sector in Canada, and across the continent, towards a green and just energy future.

In March 2022, Mackenzie engaged with Fortis to better understand the company's climate transition plan and emissions abatement goal. At the time of our engagement, Fortis had not yet committed to a net-zero goal nor had it set interim (2030) GHG reduction targets in line with the Paris Agreement.

Focusing our discussions on the company's vision for net zero, we learned that Fortis was planning to release their inaugural Task Force on Climate-related Financial Disclosures (TCFD) and Climate Assessment Report by mid-2022. We also found that in developing this report, Fortis had modelled various scenarios for its transition towards a low-carbon future – and away from coal – while balancing the need for service reliability and customer affordability. The company also described how it prioritizes considerations around a just transition to ensure the continued well-being of the communities it serves, including First Nations communities on settlement lands and traditional territories.

Although the company had no plans to release a net-zero commitment at the time of our engagement, we did learn about their long-term goal to reduce the company's direct emissions by retiring coal-fired electricity generation and introducing a larger share of renewables into their business mix.

A few months after our engagement, Fortis published further disclosures on their net-zero planning through their 2021 Sustainability Report. The company announced a commitment to achieve net-zero GHG emissions by 2050 for its direct operations (Scope 1 and 2), in line with the goals of the Paris Agreement. Fortis also announced interim targets for 2030 and 2035, to reduce emissions by 50% and 75%, respectively, without using carbon offsets. By 2035, once the interim target has been achieved, Fortis will have reduced its emissions by 9.2 million tonnes CO<sub>2</sub> e, which is equivalent to the GHG emissions from two million gasoline-powered cars. Although Fortis' net-zero commitment was under development during our engagement, the company did confirm that our discussions reinforced investor demand for additional climate disclosures and helped inspire the company's strategy to announce a longer-term net-zero aspiration target. We will continue engaging with Fortis to advocate for additional disclosures on their net-zero strategy in the future.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

Select from the list:

- 3
- 4

**(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

Select from the list:

- 1
- 4

**(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

Select from the list:

- 2
- 4

(D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) Across all sustainability outcomes**

(1) Describe your approach	We have a Sustainability Centre of Excellence that leads sustainable advocacy for Mackenzie. This group responds to policy consultations, participates in working groups and engages with policymakers.
(2) Engagement tools or activities used	(2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	SEC (Securities and Exchange Commission)  In 2022, Mackenzie Investments submitted our consultation response to the Securities and Exchange Commission on Climate related disclosures. Our response supported the SEC's integration of the TCFD's recommendations into its rulemaking, we also support the SEC's inclusion of a Scope 1, 2, and 3 GHG emissions disclosure requirement for companies and the disclosure of Scope 3 financed emissions.

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:	Climate Action - Net Zero Asset Manager Initiative
(1) Describe your approach	At Mackenzie, our purpose is to create a more invested world, together. We believe that collaborative action is foundational to achieving our purpose and to building a sustainable future for all. We align to a multi-stakeholder model, seeking long-term value creation, by considering the needs of our clients, employees, shareholders, the communities we serve and our planet. For us, sustainability means that we value progressive corporate and government behaviour, and we consider the long-term societal and environmental viability of the products and services that businesses sell and that sovereigns enable.
(2) Engagement tools or activities used	(2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	ISSB (International Sustainability Standards Board):  In 2022 Mackenzie investments submitted a consultation response to the International Sustainability standards board (ISSB) consultation on Climate Disclosures. Mackenzie Investments supports the ISSB's intention to follow the established climate disclosure precedent set by the TCFD and we encouraged the ISSB to work in concert with the TCFD on any developments to their framework.

We believe that climate scenario analysis is an extremely useful tool for investors to understand the resilience of the issuers' business models to various climate scenarios. We therefore supported the inclusion of disclosure provisions around scenario analysis in the IFRS S2 ED and advocated for the required use of this analysis. We welcomed the IFRS S2 ED disclosure provisions on climate-related opportunities, and specifically with regards to climate-related capital expenditures (CapEx). We recognized that this could give investors a more holistic view of an entity's overall incorporation of material climate issues into the business strategy and in turn, an enhanced assessment of enterprise value. We supported the ISSB's overall position on disclosures related to climate-related governance, as captured in the IFRS S2 ED and the proposed disclosure requirements related to board competency on climate-related risks and continue to advocate for additional disclosures on the current climate related skills of board members.

Recognizing the intersection between climate change and water scarcity, in our consultation response Mackenzie Investments supported the disclosure of companies' exposure to, and mitigation strategies for water risk, when material. Finally, we are supportive of the ISSB's efforts to enable globally consistent disclosure of climate-related financial information.

## STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

**Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?**

## (A) Across all sustainability outcomes

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(1) Key stakeholders engaged	(1) Standard setters (2) Reporting bodies (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (8) NGOs
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(2) Provide further detail on your engagement

Mackenzie collaborates with several stakeholders including the below:

**Net Zero Asset Managers Initiative:** In 2021, Mackenzie joined the Net Zero Asset Managers Initiative. By November 2022, we set interim net zero targets for a portion of Mackenzie's assets under management in line with the global goal to achieve net zero by 2050.

In December 2022, our Net Zero Asset Managers initiative (NZAM) interim targets were approved and released.

**Responsible Investment Association (RIA):** Mackenzie is a member of the Responsible Investment Association (RIA) of Canada.

Mackenzie is a Sustaining member and has sponsored and presented at several events. Mackenzie signed the RIA Investor statement on Climate Change and support Climate Engagement Canada. We believe the transition to a more sustainable future will take decades to achieve and will require a collaborative effort across sectors, governments, and individuals.

As an asset manager, we rely on the collaborative and educational opportunities that the RIA brings to Canadian investors and advisors.

**Ceres:** In this collective network of asset managers, public pension funds, foundations, and others, we collaborate to advance leading investment practices, corporate engagement strategies and policy solutions related to sustainability and net zero.

**TCFD:** IGM and its operating companies signed statements of support for the Task Force on Climate-related Financial Disclosures (TCFD). Our TCFD Working Group of cross-functional Executives leads the recommendations to guide our development of climate governance, strategy, risk management and metrics and targets.



UN PRI: In 2014, IG and Mackenzie became early adopters of the United Nations-supported Principles for Responsible Investment (UN PRI). Our operating companies have reported annually to the Asset Manager Questionnaire and have attended several PRI in person and virtual conferences, which have assisted in our sustainable investing development.

We have participated in some collaborative engagements.

PCAF: In 2021, IGM became a member of the Partnership for Carbon Accounting Financials (PCAF) to enable us to collaborate on carbon accounting frameworks and best practices throughout the industry.

A variety of individuals from across our sustainability and investing teams are represented in working groups.

CDP: In early 2023, Mackenzie Investments became a Capital Markets Signatory to CDP and has since taken part in the initiative's Non-Disclosure Campaign for 2023.

ICGN: Mackenzie joined the International Corporate Governance Network in 2023 – the leading global organisation in corporate governance and investor stewardship.

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1: Climate Action - Net Zero Asset Manager Initiative

(1) Key stakeholders engaged	<ul style="list-style-type: none"> <li>(1) Standard setters</li> <li>(2) Reporting bodies</li> <li>(6) External service providers (e.g. proxy advisers, investment consultants, data providers)</li> <li>(8) NGOs</li> </ul>
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(2) Provide further detail on your engagement	<p>Mackenzie collaborates with several climate related stakeholders including the below:</p> <p>Net Zero Asset Managers Initiative: In 2021, Mackenzie joined the Net Zero Asset Managers Initiative. By November 2022, they will be setting interim net zero targets for a portion of Mackenzie's assets under management in line with the global goal to achieve net zero by 2050. In December 2022, our Net Zero Asset Managers initiative (NZAM) interim targets were approved and released.</p>
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Ceres: In this collective network of asset managers, public pension funds, foundations, and others, we collaborate to advance leading investment practices, corporate engagement strategies and policy solutions related to sustainability and net zero.

TCFD: IGM and its operating companies signed statements of support for the Task Force on Climate-related Financial Disclosures (TCFD). Our TCFD Working Group of cross-functional Executives leads the recommendations to guide our development of climate governance, strategy, risk management and metrics and targets.

PCAF: In 2021, IGM became a member of the Partnership for Carbon Accounting Financials (PCAF) to enable us to collaborate on carbon accounting frameworks and best practices throughout the industry. A variety of individuals from across our sustainability and investing teams are represented in working groups.

CDP: In early 2023, Mackenzie Investments became a Capital Markets Signatory to CDP and has since taken part in the initiative's Non-Disclosure Campaign for 2023.

## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative	Climate Action 100
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	Mackenzie is a member of Climate Action 100. Mackenzie contributed to the engagements with Enbridge and Colgate Palmolive.

## (B) Initiative #2

(1) Name of the initiative	Climate Engagement Canada
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative (F) We provided financial support
(3) Provide further detail on your participation in this collaborative initiative	Mackenzie continues to be a member of Climate Engagement Canada (CEC) to help drive Canada's business transition to climate neutrality alongside other investors and to seek dialogue with corporate issuers in a single unified voice. Mackenzie participated in several CEC engagements with issuers across the Canadian economy and serves as a member of the CEC Industry Leaders Advisory Panel. Our stewardship team is an active participant in CEC's efforts as well as 5 company engagements.

## (C) Initiative #3

(1) Name of the initiative	Ceres
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (G) We were part of an advisory committee or similar
(3) Provide further detail on your participation in this collaborative initiative	In this collective network of asset managers, public pension funds, foundations, and others, we collaborate to advance leading investment practices, corporate engagement strategies and policy solutions related to sustainability and net zero.

## (D) Initiative #4

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	
(3) Provide further detail on your participation in this collaborative initiative	

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
  - (H) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

#### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year