

Macquarie AM

Proxy Voting Policy Evolution: 2021-2026

Analysis of 3 policy versions across 2 revision cycles

Based on archived versions from the Wayback Machine
and Macquarie AM's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Macquarie AM's proxy voting guidelines spanning 2021-2026. Over this period, the guidelines grew from 7 pages to 9 pages and the number of identifiable policy statements changed from 1 to 0. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2021-2026 period, Macquarie AM's guidelines have become more concise and principles-based, with policy statements decreasing from 1 to 0 - suggesting a shift from prescriptive rules to broader governance principles.

The most significant revision occurred in 2025 (compared to 2021), with 2% textual similarity, 0 new statements added, and 1 removed. A second major revision occurred in 2026. These inflection points mark the key moments when Macquarie AM substantively rethought its governance approach.

Key Observations

- Climate & Sustainability: Emerged as a new governance theme - absent in 2021, growing to 1 references by 2026
- Executive Compensation: Relatively stable (2 -> 2 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (2 -> 1 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Completely removed - 1 references in 2021 declining to zero by 2026, signaling an intentional retreat from this governance area
- Voting Approach & Engagement: Completely removed - 4 references in 2021 declining to zero by 2026, signaling an intentional retreat from this governance area

Year-by-Year Policy Changes

2021

Document: 7 pages, 229 KB, approximately 1,897 words, 1 policy statements identified.

2025

Document: 9 pages, 441 KB, approximately 2,153 words, 0 policy statements identified.

A major restructuring or rewrite occurred compared to the 2021 edition (2% textual similarity). 0 policy statements were modified, 0 added, and 1 removed.

Key changes include: removal of fiduciary duty references. This revision represents a significant inflection point in Macquarie AM's governance approach.

New Sections:

- "Macquarie Investment Management Limited"
- "5.2 Voting Timeframe"

2026

Document: 9 pages, 277 KB, approximately 2,080 words, 0 policy statements identified.

A major restructuring or rewrite occurred compared to the 2025 edition (54% textual similarity). 0 policy statements were modified, 0 added, and 0 removed.

Overall Assessment

Across 3 versions spanning 2021-2026, Macquarie AM's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Current Governance Priorities

As of the 2026 edition, Macquarie AM's governance priorities ranked by emphasis are: Executive Compensation (2 refs); Climate & Sustainability (1 refs); Shareholder Rights & Proposals (1 refs). Companies engaging with Macquarie AM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Macquarie AM's proxy voting guidelines over 2021-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Macquarie AM's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2021	7	229 KB	1,897	1	Wayback Machine
2025	9	441 KB	2,153	0	Wayback Machine
2026	9	277 KB	2,080	0	Live URL