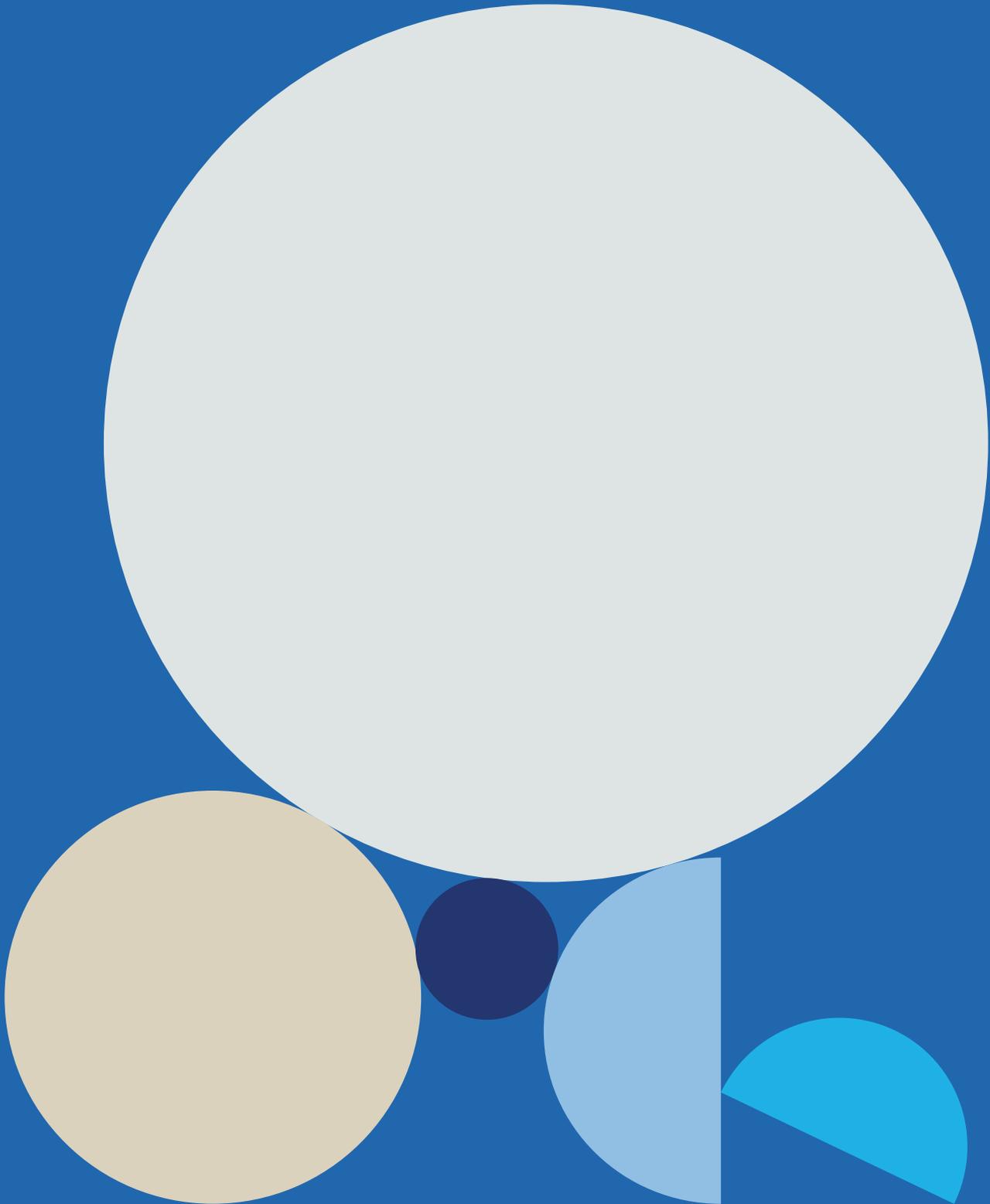


Zurich Proxy Voting Policy

Zurich Investment Management Limited



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Implementation

This policy comes into effect as of its publication date (6th February 2024)

Adherence monitoring

ICIF TBC

Effective date	6 February 2024
Approver	Chief Investments Officer as delegate of the ZFSA Board
Document's owner	Investment Operations Manager - Investments
Next scheduled review	January 2025
Version	This version replaces version August 2023
Summary of changes	Minor changes to align with global policy template
Keywords	ZIM, Proxy Voting

1. Introduction

1.1. Source of authority

The Zurich Proxy Voting Policy derives its authority from the ZIM Board. The Chief Investments Officer has overall responsibility for formulation, maintenance and implementation of the Zurich Proxy Voting Policy. The responsibility for Proxy Voting is established via formal Board delegation.

Financial Services Council's Standard 13 Voting Policy, Voting Record and Disclosure is relevant to Scheme Operators that have the ability to vote in publicly listed companies and ETPs which they are invested in. The main purpose of this Standard is to require Scheme Operators to clearly articulate their approach to voting and demonstrate the application of this approach across their respective listed investments.

1.2. Purpose

This document is consistent with the Financial Services Council's Standard 13 Voting Policy, Voting Record and Disclosure and sets out Zurich Investment Management Limited ("ZIM") policy in relation to proxy voting. It has been approved by the Board of ZIM.

The Proxy Voting Policy outlines that, except in special cases where it is deemed abstention is required, and vote on all proxies for every resolution in respect of holdings beneficially owned in companies and other entities publicly listed in Australia, excepting entities for which there is no discretion to vote.

1.3. Scope

The requirements of this Policy are mandatory for all of Zurich's Managed Investment Schemes in relation to all securities held by these funds.

1.4. Related documents

- Financial Services Council's Standard 13 Voting Policy, Voting Record and Disclosure
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1.5. Definitions

Fund Constitution

'Fund Constitution' means the constitution governing the Funds.

Managed Investment Scheme

Managed investment schemes are also known as 'schemes' or 'pooled investments'. Generally, in a managed investment scheme:

- a) multiple investors contribute money or money's worth and get an interest in the scheme. 'Interests' in a scheme are a type of financial product and are regulated by the Corporations Act
- b) money from the different investors is pooled together (often many hundreds or thousands of investors) or used in a common enterprise
- c) a 'responsible entity' (also referred to as a 'fund manager') operates the scheme. Investors do not have day-to-day control over the operation of the scheme.

2. Responsibilities

• ZIM Boards

The Board is ultimately responsible for oversight of the unit pricing process. The Board must approve this Policy as it applies to the relevant company. The Board can delegate oversight of the implementation of this Policy to the Risk Compliance and Audit Committee (RCAC).

- **Risk, Compliance and Audit Committee (RCAC) of ZFSA and ZAL**

The RCAC has delegated authority from the relevant Board to oversee the effective implementation of this Policy.

- **Chief Investments Officer and Management**

- The Chief Investments Officer has the responsibility for the ongoing and effective implementation of this Policy in their areas of responsibility.

- Management must ensure that business units are adequately resourced to implement this Policy.

- Management must implement procedures to ensure that all the entity's relevant business units are made aware of, and have processes and controls for monitoring compliance with, this Policy.

3. Requirements

3.1. Application

ZIM, as the responsible entity, does not have direct voting rights but instead appoints investment managers that are empowered to take responsibility for all aspects of corporate governance in relation to the assets held by ZIM Funds.

In relation to all securities held by these funds, the investment managers are free to exercise or refrain from exercising any voting rights (or direct the Custodian to do so) as they see fit. The investment managers also take responsibility for engagement with the management of the companies they invest in on behalf of our members and investors.

ZIM retains the right to over-ride the recommendation of its investment managers or outsourced proxy voting providers. The decision is delegated to the Chief Investments Officer and would only be enacted after dialogue with the respective Investment Manager.

In situations in which a single mandate for a scheme is issued to an underlying manager, we will delegate voting rights to the investment manager(s) appointed to manage the assets of the scheme.

In this situation, in order to comply with FSC Standards requirements, Investment managers will be instructed to vote wherever possible, unless there is a good reason for abstaining. We will assess and review the investment managers' proxy voting policies to ensure that the approach taken by the relevant investment manager appropriately considers the best interests of investors.

Where we own units in an unlisted managed investment scheme, we will vote in the best interests of Scheme Members.

Voting decisions are made on a case-by-case basis by an assessment of the matter at hand and after taking into consideration the likely effect on the performance of the Fund.

3.1.1. Overview

Corporate Governance deals with the way in which companies are directed and controlled. ZIM's view is that the most appropriate Corporate Governance is achieved by applying recognised corporate governance principles (such as those detailed in the ASX Corporate Governance Principles and Recommendations document and FSC Standard No.23: Principals of Internal Governance and Asset Stewardship). ZIM recognises the strong link between good corporate governance and investment value.

The guiding principle of this Policy is that voting rights should be exercised and proxy votes should be cast in a way designed to ensure that proxies are voted in the best interests of Scheme Members.

Voting decisions are made on a case by case basis by an assessment of the matter at hand and after taking into consideration the likely effect on the performance on the Fund.

3.1.2. Principles

We are of the view that corporate governance and the exercise of voting rights are an important aspect of any investment decision process. We appreciate that in some cases we may have the potential to influence corporate governance and policy by the exercise of our voting rights. Even if the matter is not material, then consistent with good practice and FSC Standard 1 Code of Ethics and Code of Conduct, we generally will

exercise voting and other similar rights. In exercising these rights, we take into account the following principles:

- a) any votes cast will be cast in the best interests of Scheme Members;
- b) we will not vote in favour of resolutions or actions imposing differential voting rights share classes or “poison pill” or other anti-takeover provisions which seek to deter appropriate takeover offers;
- c) our preference is to support and vote in favour of a Board or management recommendation. However, where a recommendation is not consistent with our policies, the recommendation will not be supported;
- d) we will not vote where we are excluded from so doing by the Corporations Act or other laws or in cases of conflicts of interest or duty which cannot be resolved lawfully or appropriately;
- e) in some instances, we may determine that for governance reasons and that members’ best interests are served by us abstaining from voting, and;
- f) if a resolution is divisive or raises contentious issues, we will be guided by what is in the best interests of Members. Resolutions falling into this category include-
 - i. those where there is a real likelihood that we will vote against a Board- sponsored resolution;
 - ii. those where there is a real likelihood that we will vote against a current Director standing for re-election;
 - iii. those which in our reasonable opinion are inconsistent with or contravene FSC Standard No.23: Principals of Internal Governance and Asset Stewardship or ASX Corporate Governance Principles and Recommendations;
 - iv. any other issue or resolution which we consider on reasonable grounds to be contentious or divisive having regard to media coverage, industry conventions and relevant laws.

3.2. Implementing Policy

3.2.1. Mandates

In most instances, as part of an investment mandate, we will authorise our investment managers to exercise our voting rights in accordance with the Voting Policy outlined above.

Nevertheless, we at all times retain our voting and other rights in relation to Scheme investments and reserve the right to override a manager’s ability to exercise such rights as it thinks fit.

3.2.2. Listed Australian Equities

We have provided mandates to our investment advisers and managers to notify us of voting recommendations whenever a recommendation is to vote against a Board or management recommendation. We take into account any advice received from investment managers and voting advisory services in the implementation of our proxy voting policy for listed Australian equities.

3.2.3. Collective investments and interposed entities

In a number of cases, we will not hold direct and immediate voting rights because of the interposition of a trust or other structure between it and the ultimate investments (e.g., an investment by us in a managed investment scheme which then invests pooled or collective moneys). In such cases, we will request that the interposed entity exercise its voting rights in a manner consistent with our Voting Policy and to report to us on the exercise of voting rights.

3.2.4. Disclosure

As required by FSC Standard 13 ZIM must disclose both the:

1. Voting Policy of the Scheme (this document) and;
2. A summary of its Voting Record at least annually for each financial year, on its website no later than three calendar months after the end of the financial year. This disclosure is in a form consistent with FSC Standard 13.

4. Reporting

The voting record for each financial year must be maintained in respect of each of the Scheme's investment on a "per Scheme, per investment and per resolution" basis.

ZIM will keep records of all documentation relating to the consideration of matters on which we are entitled to vote.

In accordance with FSC Standard 13, the voting records includes details as set out in the Appendix below.

5. Appendix

XYZ1 Balanced Fund –Listed Entity Voting Record –AGM Proxy Voting Record ASX Code:

Meeting Date:

Meeting Type AGM

Record Date

Date of Resolution	Type of Resolution – General/Special	Management/Shar eholder/Proposed	Details of Resolution	For/Against/Abstai n Resolution
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XYZ2 Balanced Fund –Listed Entity Voting Record –General Meeting Proxy Voting Record ASX Code:

Meeting Date:

Meeting Type AGM

Record Date

Date of Resolution	Type of Resolution – General/Special	Management/Shar eholder/Proposed	Details of Resolution	For/Against/Abstai n Resolution
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XYZ3 Growth Fund –Listed Entity Limited Voting Record –AGM Proxy Voting Record ASX Code:

Meeting Date:

Meeting Type AGM

Record Date

Date of Resolution	Type of Resolution – General/Special	Management/Shar eholder/Proposed	Details of Resolution	For/Against/Abstai n Resolution
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