

Fisher Funds Group

Proxy Voting Policy

December 2023



Proxy Voting Policy

1. Purpose

The Fisher Funds Proxy Voting Policy (“the Policy”) sets out the standards that the Fisher Funds Management Limited’s (including Kiwi Wealth Investment Limited Partnership) (collectively “Fisher Funds”) uses to manage the proxy voting process. This policy covers the Proxy Voting of all Fisher Funds’ portfolios holding publicly listed equities.

2. Overview

It is Fisher Funds belief as an active manager that voting rights should be exercised and proxy instructions should be lodged in a way to ensure that proxies are voted in the best interest of our clients and adhere to the requirements of applicable laws, general fiduciary principles and in accordance with our Stewardship Policy and Responsible Investment Policy.

Fisher Funds believe that there is a strong link between good governance and financial returns. By actively voting Fisher Funds can support management through positive votes and work with management and vote accordingly on disadvantageous corporate policies. By adopting high standards in relation to corporate governance and Environmental, Social and Governance (ESG) factors, companies can avoid potential damage and therefore enhance and improve the long-term wealth creation for their shareholders.

Fisher Funds engages the services of the proxy adviser, Institutional Shareholder Services (Australia) Pty Limited (ISS) to vote on our portfolios. In general, Fisher Funds vote in line with their recommendations, based on our Proxy Voting policy. Sometimes, Fisher Funds may use our discretion to vote differently for companies or resolutions.

Voting guidelines published by our proxy advisers set out specific governance principles that guide their analysis and recommendations. While Fisher Funds consider these recommendations, Fisher Funds is not bound to follow the recommendations.

Fisher Funds is committed to Responsible Investment practices, and this is evidenced through our Stewardship and Responsible Investment Policies.

3. External managers

Where any portfolios are managed by an external manager Fisher Funds authorises them to exercise their voting rights. Fisher Funds retains the right of the direction of votes, and the manager will use its best endeavours to implement the direction.

4. Proxy Advice

Fisher Funds engages proxy advisers to help gather information used to formulate and support voting decisions. Fisher Funds have appointed Institutional Shareholder Services (Australia) Pty Limited (ISS) to vote on our portfolios. Fisher Funds use ISS’s information to inform our voting. In addition, Fisher Funds may consider information and recommendations we receive from other parties. In general, Fisher Funds vote in line with their recommendations, based on our Proxy Voting policy, but always at our discretion. Fisher Funds reserve the right to vote in a different way for companies or resolutions where our view differs from that of ISS.

5. Conflicts of interest

Fisher Funds will endeavour to avoid any conflict of interest that does not put the best interests of their clients and beneficiaries first and explain their approach to managing any conflict of interests that may arise. Any conflicts of interest will be raised to the Environmental, Social and Governance

(ESG) Committee in the first instance. The ESG Committee will engage with our Legal, risk teams, and draw on the experience of others, prior to a decision being made. This will be done in a timely and efficient manner.

6. Proxy voting principles

Principally, Fisher Funds believes that corporate governance and the exercising of voting rights are an important aspect of any investment making decision. Fisher Funds will vote in accordance with the investment mandate, Stewardship Policy, Responsible Investment Policy, and areas of thematic engagement as determined by the ESG Committee and our engagement partner. Generally, Fisher Funds, will vote in favour of resolutions that we believe will improve shareholder value.

Where Fisher Funds vote against resolutions endorsed by a company's board of directors, we will, when possible, communicate the rationale for our voting to the company ahead of the relevant meeting.

Resolutions put to shareholders will be voted upon in a manner that is deemed most likely to protect and enhance the long-term value of a security as an asset in a portfolio. If a resolution is contentious, Fisher Funds will be guided by what is in the best interests of our clients.

For some international markets, there may be instances where Fisher Funds refrain from voting as the expected costs of voting exceeds the expected benefits of voting. In our decision Fisher Funds will consider, among other things, if our vote will make a material difference in the voting outcomes, what percentage of free float shares we own and whether the issues presented in the resolutions are contentious.

7. Disclosure

Fisher Funds maintains a register of all proxy voting, on a per scheme, per investment, per resolution basis. In respect of voting which is inconsistent with the guidelines above or could be considered potentially contentious, Fisher Funds will also record an explanation of our voting decisions and how this has contributed to our goals around active stewardship.

Our proxy voting will be published monthly, one month in arrears and annually Fisher Funds will produce an annual Stewardship Report on our website within three months of the end of each financial year.

8. Policy Owner

The Chief Investment Officer is the owner of this Policy. The Investment Policy Committee (IPC) is responsible for the implementation of this Policy.

9. Policy Review

The Proxy Voting Policy will be reviewed annually, or more frequently if required by the ESG Committee, including monitoring the effectiveness and its resourcing. The Proxy Voting Policy will be tabled at the IPC for awareness and training.