

# Proxy Voting Policy

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## 1. Introduction

- 1.1. MFG recognises its fiduciary obligation to act in the best interests of all clients. The scope of this policy applies only to the Magellan Global Equities and Magellan Global Listed Infrastructure strategies (the “**strategies**”). We believe that proxy voting underpins our role as stewards of our clients’ capital, with the power to vote for or against agenda items. We have a principles-based proprietary proxy voting policy that requires us to vote our investment securities in a timely manner and make voting decisions that are intended to maximise long-term investor value. The proxy voting process is conducted in line with our Proxy Voting Policy with consideration for our Voting Principles.
- 1.2. This policy sets out the strategies’ approach to proxy voting in the context of portfolio management, client service responsibilities and voting principles.

## 2. Guiding Principles

- 2.1. The objective of the Proxy Voting Policy is to support our fiduciary duty to clients. We believe that proxy voting underpins our role as stewards of our clients’ capital, with the power to vote for or against agenda items. We have a principles-based proprietary proxy voting policy that requires us to vote our investment securities in a timely manner and make voting decisions that are intended to maximise long-term investor value.
- 2.2. At no time will we use the shareholding powers exercised in respect of its clients’ investments to advance its own commercial interests at the expense of clients’ interests, to pursue a social or political cause that is unrelated to clients’ economic interests, or to favour a particular client or other relationship to the detriment of others.
- 2.3. The exercise of proxy voting rights is one aspect of the strategies’ investment management process. It

informs and complements engagement with companies on Environmental, Social and Governance (“**ESG**”) risks and opportunities, with the aim of strengthening our conviction in portfolio risk management and improving investment outcomes. Our engagement with companies typically involves direct, constructive dialogue, conducted through meetings and written correspondence, between members of our investment team and the senior management or boards of portfolio companies.

- 2.4. A primary aim of this Policy is to encourage a culture of performance among investee companies, rather than one of mere conformance with a prescriptive set of rules and constraints.
- 2.5. The proxy voting process is conducted in line with our Proxy Voting Policy with consideration for our Voting Principles which are available at [magellaninvestmentpartners.com/responsible-investing/](https://magellaninvestmentpartners.com/responsible-investing/). The Voting Principles serve as a framework but are not intended to limit analysis of any individual shareholder proposal. In the absence of a specific principle, the ESG team will evaluate each resolution or proposal in the context of jurisdictional best practice and vote in a manner most likely to maximize the long-term value of its clients’ interests. These principles outline our approach to ballots relating to, for example, the board of directors, compensation, shareholder rights and defences, audit, environmental issues, social issues, and governance issues.
- 2.6. The investment team’s aim is to review shareholder resolutions of investee companies on a case-by-case basis. The investment team will elect to exercise its voting rights when it has the authority and when it deems it appropriate to do so.
- 2.7. In exercising its voting discretion, the investment teams may take into account the following:

- (a) we do not intend to become involved in the day-to-day management issues of companies, but rather exercises voting rights to ensure that companies act in the best interest of their shareholders;
- (b) we will exercise voting rights in appropriate cases in order to improve the corporate governance of investee companies, as well as the management of material environmental and social risks as outlined in the Voting Principles;
- (c) the size of holding and the likelihood that exercising voting rights will influence the outcome of the resolution;
- (d) the nature of the matter at hand;
- (e) the advantage which may result from exercising voting rights including whether it will advance investment objectives;
- (f) any institutional client instructions as to exercising voting rights, whether for particular companies or particular issues;
- (g) other legal and ethical considerations, such as whether there may be any actual or potential conflict of interest in exercising voting rights; and
- (h) possible actions which may be taken instead of, or as well as, exercising voting rights, such as liaising more frequently with management.

2.8 The ESG team uses its best efforts to vote proxies, however in certain circumstances it may be impractical or not possible to do so. These circumstances include, but are not limited to, the following:

- (a) untimely notice of shareholder meetings;

- (b) markets that require securities to be “blocked” or registered to vote at a company’s meeting; and
- (c) power of attorney documentation is required.

### 3. Conflicts of Interest

3.1 There may be instances where MFG interests conflict, or appear to conflict, with client interests. The strategies’ duty is to vote proxies in the best interests of its clients and in accordance with this policy. Risk & Compliance will inform the ESG team if these arise.

3.2 Conflicts of interest or perceived conflicts of interest are reviewed by the strategies’ ESG team who provide a voting recommendation to MFG’s Risk and Compliance team. Risk and Compliance reviews the recommendation and may determine steps to manage the potential conflict if required. Possible resolutions may include:

- (a) vote in accordance with the recommendations of a third-party research provider; or
- (b) refrain from exercising its proxy voting rights; or
- (c) disclose the conflict to the client and obtain the client’s direction to vote the proxies (refer to section 4.2 below).

### 4. Client Directions

4.1 The implementation of this voting policy is always subject to any directions from its clients. Generally, the ESG team does not seek the views of clients before exercising its discretion to vote or initiating shareholder action as to individual issues. This is primarily due to the

time constraints usually experienced in exercising proxy votes, the number of clients and the often-routine nature of many voting issues.

- 4.2 Some clients will from time-to-time direct Magellan Investment Partners on specific proxy voting issues, including where we have disclosed a conflict of interest to a client. The investment team will implement that direction to the extent that it is able and subject to the terms of the applicable Investment Management Agreement.

### 5. Procedures

- 5.1 The strategies' ESG team is responsible for the analysis of proxy proposals, proxy voting recommendations and the lodgement of proxy votes with reference to the Voting Principles.
- 5.2 Each shareholder proposal is carefully reviewed – considering the validity of the proposal, whether the risk identified is sufficiently material to either the company or industry to warrant the proposal, how the Board and executives manage the risk and whether the proposal enhances the transparency, management or understanding of the risk.
- 5.3 **Investment funds: Global Equity, Global Plus, High Conviction, Global Opportunities, Select Infrastructure, Global Sustainable:** The ESG team consults the investment analyst and industry experts where necessary, and drafts recommendations for approval by the strategy's portfolio managers. Following review and approval by the portfolio managers, the ESG team will submit the votes.
- 5.4 **Investment funds: Core Infrastructure:** The ESG Team is responsible for the analysis of proxy proposals. Given the rules-based nature

of these funds, the management proposal determination closely follows the Voting Principles. Shareholder proposals are reviewed by the ESG team. The ESG team consults the Portfolio Manager, investment analyst and industry experts on controversial votes.

- 5.5 In circumstances where Portfolio Manager(s) do not unanimously support the voting recommendation put forward by the ESG team, following consultation with the Portfolio Manager(s), the Head of ESG (or delegate) will make the final voting decision. This process may (or may not) result in different voting outcomes across different investment strategies depending on the relevant strategy's investment objective or other factors that differentiate it from other strategies.
- 5.6 Upon finalisation of proxy vote elections, the ESG team will lodge votes directly via an online portal or notify the Custodian of the investment portfolio of the proxy voting election.

### 6. Reporting

- 6.1 We will keep records of its proxy voting activities, directly or through outsourced reporting.
- 6.2 In the case of its institutional clients, and subject to the terms of the relevant Investment Management Agreement, Magellan Investment Partners may be required to report periodically to the client on proxy voting activities for investments owned by the client.

### 7. Periodic Review

- 7.1 This Proxy Voting Policy will be reviewed by the Chief Compliance Officer (or delegate) periodically, but no less than annually, or whenever significant regulatory change occurs.