

Proxy voting policy

April 2026¹

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¹ The document was reviewed in September 2026 due to the EMPCO Directive. However, this did not constitute a complete revision of the document.

Approach to proxy voting

Our core proxy voting principles

Exercising shareholder voting rights is an effective tool to influence the behaviour of investee companies. As such, Swiss Life Asset Managers exercises the voting rights in a fiduciary capacity on behalf of the investors of the relevant investments. By exercising voting rights, Swiss Life Asset Managers acts in the investors' best interests. This includes following two fundamental objectives:

- Act in the best interest of our clients, to enhance the long-term financial value of their investments and to maximise our portfolio-level risk-adjusted returns.
- Promoting sustainability² and best practices at investee companies in line with the interest of our clients, while safeguarding a reasonable cost/benefit ratio of exercising voting rights.

The purpose of the policy is to set the fundamentals of Swiss Life Asset Managers proxy voting, e.g., to provide guidance on how voting rights are to be exercised and to ensure consistency in our voting activities. Swiss Life Asset Managers is supported by an external proxy voting advisory firm³. They provide customised recommendations, based on Swiss Life Asset Managers voting principles. Swiss Life Asset Managers always reserves the option to exercise its proxy-voting rights independently from the recommendations of its external research provider. In the following sections Swiss Life Asset Managers describes its guiding principles. We generally exercise our proxy-voting rights on behalf of our clients in accordance with the guidelines outlined below, unless otherwise specified in the respective mandate.

² Please refer to section 7 of this policy

³ Please find more details on the use of proxy advisory services in the Appendix.

Scope of this policy

This policy applies to the exercise of voting rights of listed shares managed by Swiss Life Asset Managers, in particular for Swiss Life fund management companies who have the authority to vote proxies on behalf of collective investment schemes they manage⁴.

Out of scope of this policy are strategic investments of Swiss Life Group, private equity investments both in the form of funds or co-investments, assets held in Exchange Traded Funds, assets managed for third parties in individual mandates, or assets in external third-party funds. However, we assess external third-party funds and the asset manager to ensure that they align with our core responsible investment principles⁵.

Besides, while the voting guidelines in this document are applied globally, local laws always prevail and local standards may be considered when relevant.

To focus on the most relevant annual general meetings and voting items, we apply the following criteria:

- In general, we vote according to our exposure on the investee company, which is defined by volume thresholds:
 - Swiss Life Asset Managers fund management companies' stake in the outstanding share capital of issuers ($\geq 0.5\%$) or based on the equity weight proportion ($\geq 0.5\%$) of the issuer relative to the Net Asset Value (NAV) of the relevant collective investment scheme.
- We vote on all AGMs that include environmental and/or social items on their agenda as defined in section 7, regardless of our exposure on the investee company.
- We vote on all Swiss Performance Index (SPI) companies, provided that there is any exposure in our portfolios.
- We vote at least 90% of all voteable AGMs in specific products (sustainable impact funds, French Label ISR funds).

⁴ For some specific share types and/or regions held in Swiss Life index collective investment schemes, only 70% of the voting rights of the respective positions in Listed Shares are exercised in order to ensure rebalancing is possible at all times.

⁵ Please refer to Swiss Life Asset Managers' [Responsible investment policy](#).

Proxy voting guidelines

Section 1 - Operational items

Annual report, financial and non-financial statements

We will generally vote for approval of financial statements and non-financial statements unless there are serious concerns about the accounts, indicators presented, or audit procedures used. We may also vote against the report, if an independent assurance service provider raised concerns on the report or if the company is not responsive on specific shareholder questions on items which should be publicly disclosed. Furthermore, we may vote against certain voting items, if the company does not manage to publish the annual report or financial and non-financial statements early enough prior to the annual general meeting.

Allocation of income

We typically support management proposals to approve the dividend unless there are material concerns between the balance of return for shareholders and future capital investment. We do not support management proposals if the payout is excessive given the company's financial position or if it affects the long-term sustainable development of the company.

Section 2 - Board of Directors

Roles and Responsibilities of the Board

We advocate for effective corporate governance, which we believe will ultimately result in enhanced corporate performance and increased shareholder value over the long-term. Consequently, we hold the firm belief that board members of the investee companies should prioritise the shareholders' interests, consider themselves as guardians of the company, demonstrate sound judgment, and diligently oversee the management. We emphasise the importance of transparency as a core principle of good governance.

Roles of the Board

The investee companies' board's key functions are setting the company's strategy, overseeing management, and ensuring long-term sustainability for all stakeholders. It is crucial for the board to operate effectively with highly capable individuals possessing diverse professional backgrounds and experience to exercise sound judgment and diligent oversight of the company's management.

Board Responsibilities

To effectively fulfil their responsibilities, the board should:

- ensure that the whole board is involved in endorsing the company's strategy and major decisions, including mergers and acquisitions;
- foster a challenging but positive environment for executive directors with the help of non-executive directors;
- ensure the presence of appropriate management succession plans;
- align interests between executives and shareholders;
- ensure the independence and accuracy of financial audits;
- protect and enhance the company's reputation;
- encourage constructive dialogue with shareholders;
- ensure access to all necessary information to hold management accountable.

Board Size

We support proposals which seek to fix board size and/or require shareholder approval to alter the size of the board. We vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.

Board Independence

To ensure efficient oversight of the decisions, boards should have an adequate balance of independent and non-independent members. If the board appears to be less than one third independent, we may vote against the relevant non-independent directors (excluding the CEO and employee representatives) to signal the company the importance of board independence.

We may regard a board member to be non-independent if they (non-exhaustive list):

- are a relative of any of the company's directors or senior management;
- have cross-directorships or significant links with those in comparable roles;
- serve excessive years on the board from date of first appointment as determined by local corporate governance codes or best practices;
- are founder or former executive (taking into consideration local best practice cooling off periods);
- are a significant shareholder (or affiliated to a significant shareholder) of the company;
- provide or act as a partner, director or senior employee of material professional services to the company or to an affiliate of the company;
- have any other links or relationship considered to compromise independence under local corporate governance best practice guidance.

Combined Chair/CEO

The positions of Board Chair and Chief Executive Officer should ideally be separated to enhance accountability and independence. Therefore, we generally vote against the (re)election of combined positions, and we support proposals to split these roles. However, where the roles are combined, we may support the re-election of the director where the company provides a clear rationale and where it has set up adequate control mechanisms on the board (e.g., independent lead director).

Election of Former CEO as Chair of the Board

Given the importance of board leadership, we generally vote against the re-election of a former CEO to the supervisory board or board of directors, except as an interim measure, in exceptional circumstances when properly explained by the company, or after an adequate cooling off period has been duly observed.

External commitments

We expect directors to dedicate sufficient time to their board responsibilities. Where directors hold a significant number of board roles, we assess their overall commitments while considering local market practices in this regard. If we determine that a director holds an excessive number of public company board mandates which could prevent the director from fulfilling his duty, we may vote against the (re)election of that director, in markets where this is relevant.

Lead/Senior Independent Director

We generally support the appointment of an independent Lead or Senior Director. The role of this director includes the facilitation of the alignment between the board and the company's shareholders but also as intermediary for the other board directors.

Composition of Committees

Companies should ensure that the key board committees are independent. We generally vote against the re-election of executives who serve on the company's audit or remuneration committee. If fewer than 50 percent of the nomination or audit committee members are independent, we would generally vote against the re-election of any non-independent members. We support proposals calling for the disclosure of further information (e.g., skillset, names, experience) of the proposed candidates as well as the inclusion of a representative of minority shareholders in the nominating committee.

Diversity, equity and inclusion

The workforce and the board should be able to understand the companies' business strategy and the environment in which it operates. Swiss Life Asset Managers believes that this requires a wide range of knowledge, skills, gender, and nationalities amongst other aspects. Furthermore, we believe that diversity is a driving force for business success. Therefore, Swiss Life Asset Managers assesses resolutions requesting additional transparency, practices and action on gender, minority and ethnic diversity for the company's board and workforce on a case-by-case basis, depending on the location of the company, and the locally applicable regulations and statutory guidelines, the company's current disclosures and market practices. In countries where country-specific regulations and guidelines for diversity in respect of board diversity apply, we are guided by the relevant thresholds.

Discharge of Board and Management

We may choose to vote against the (re)election of board members whenever there is reliable information about significant controversies that the board is not fulfilling its fiduciary duties, such as:

- Lack of oversight: board members failing to monitor company operations properly and prioritising their interests over shareholders' interests.
- Legal issues: civil or criminal cases aiming to hold the board accountable for breaches of trust, both in the past and currently alleged actions (e.g., price fixing, insider trading, bribery, fraud).
- Governance and fiduciary failures: board's inability to apply good governance practices in their fiduciary responsibilities.
- Material ESG failures: where relevant, lack of transparency of ESG risks in the company's public documents and website, or lack of commitment and actions to managing such risks. This includes material ESG controversies without appropriate measures to mitigate, prevent and remediate the risks related to the issue. For example, and if relevant, significant greenhouse gas (GHG) emitters which are not taking minimum steps to align their practices with a trajectory aligned with the objectives of the Paris Agreement.

Section 3 - Shareholders' Rights

Dual share classes

We support proposals that seek to maintain or convert to a one-share, one-vote capital structure. We will not support management proposals to create dual classes of stock, which may transfer the control over the business to one shareholder disproportionately to their economic interest. We will vote against proposals for the creation of new or additional super-voting shares.

Anti-takeover mechanisms

Anti-takeover mechanisms undermine shareholders' rights to decide over their own investments, therefore we are generally not supportive of such proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any offer.

Disclosures

Companies are expected to provide all relevant information in a transparent manner to their shareholders. It is expected that companies will disclose pertinent materials well in advance of a general meeting, giving shareholders adequate time to assess and analyse the disclosed information. In cases where information is insufficient, the decision to abstain from voting or oppose a specific proposal may be exercised.

Bundling of proposals

Bundling proposal forces shareholders into an all-or-nothing choice, skewing power disproportionately towards the board and away from shareholders, therefore we expect companies to present resolutions individually. We will vote against bundled proposals if we have concerns regarding at least one of the items.

Section 4 - Capital Structure

Capital allocation

The board should allocate capital to grow the company's business and to create value for all stakeholders. The board's competences to allocate capital in a relevant manner will be part of our voting decisions.

Share issuances

Share issuances requests will be evaluated on a case-by-case basis considering market-specific guidelines. We will support only share issuances which are reasonable, and which do not lead to significant dilution for existing shareholders. For European markets we vote for issuance authorities with pre-emptive rights to a maximum of 50 percent over currently issued capital and in case of no pre-emptive rights to a maximum of 10 percent. In specific cases such as stabilising the company with capital rising, we may approve a share issuance in excess of these limits. The issuance of new debt instruments (including convertibles) will be monitored, and we may vote against any potential excessive increase in debt without sufficient justification.

Share buybacks

We will generally support company proposals to implement a share buyback program. We may vote against share buyback proposal that allows share repurchases to be used for takeover defences, if there is clear evidence of abuse of similar authorities, if there are no safeguards against selective buybacks and where pricing provisions and safeguards are deemed unreasonable compared to market practice.

Mergers, acquisitions, asset disposals

We vote on a case-by-case basis taking into account whether value is being created for shareholders, the expected market reaction of the transaction, the strategic rationale, the conflict of interest as well as the combined governance and the impact on stakeholders. Based on the analysis, we may support or vote against proposals.

Section 5 - Audit and risk oversight

Board oversight

The board is responsible of the company's audit and risk structure. Therefore, it is essential that the board establishes an Audit/Risk Committee. This committee is directly accountable for upholding the accuracy of financial statements, ensuring audit quality, and maintaining strong internal controls. Given these responsibilities, objectivity, independence and expertise in accounting, auditing and finance are of utmost importance. In companies with widespread ownership, we generally oppose the re-election of audit committee members who are not independent, if less than half of the audit committee members chosen by shareholders, (excluding employee shareholder representatives), are independent.

We also generally vote against the election or re-election of a non-independent member who is designated as the chair of the audit committee. Similarly, in such companies, we usually vote against the (re)election of non-independent members of the compensation committee if less than half of the compensation committee members chosen by shareholders, (excluding employee shareholder representatives), are independent. The compensation committee should be comprised only of non-executive directors and a majority of the non-executive directors serving on the committee should be regarded as independent.

Internal audit

Companies need to establish a strong internal audit system that includes well-defined procedure for recognising and handling potential risks. Companies should also maintain a transparent process for reporting internal risks.

External or Statutory auditor and auditor fees

We expect companies to appoint independent external auditors to review financial statements, accounts, and the internal control systems. Generally, we support the appointment of external auditors by the board except in cases of undisclosed auditor names, significant auditor effectiveness concerns, links of lead audit partner(s) to major auditing controversies, questionable auditor's opinion, prior executive roles or affiliations or unexplained auditor changes. Furthermore, we may not support the re-appointment of auditors if the audit fees for non-audit services exceed either 100 percent of standard audit-related fees or any stricter limit set in local best practice recommendations or law. We may vote against the appointment of internal statutory auditors if there are serious concerns about the statutory reports presented or the audit procedures used or if the auditors have previously served the company in an executive capacity.

Section 6 - Remuneration

General Principles

The following principles derived from market-specific policies are used to assess remuneration policies and guidelines.

- Provide shareholders with transparent and thorough disclosures regarding compensation.
- Sustain a compensation structure that prioritises long-term enhancement of shareholder value;
- Prevent the establishment of arrangements that may encourage “pay for failure”;
- Uphold an autonomous and efficient compensation committee which set the compensation structure according to industry and market standards;
- To the extent possible, apply the same principles to non-executive directors to avoid inappropriate remuneration.

The remuneration policies and practices of the companies should be designed in a manner that suits the needs of the relevant company and its stakeholders given the sector and business environment it operates in. Where remuneration practices differ substantially from market practices, we expect a company to provide transparent rationales demonstrating how these practices are in line with shareholder’s long-term economic interest. For the assessment of compensation-related proposals we differentiate between executive and non-executive directors compensation-related proposals. We assess the voting items based on the framework listed above and local market practices, if applicable.

Executive Director Compensation-Related Proposals

If relevant, we may vote against compensation-related proposals if they fail to comply with one or a combination of several of the global principles mentioned above and the following rules.

We expect the timely distribution of relevant, compensation-related information to make an informed decision which includes at least the following disclosures where applicable and in accordance with local laws and market practices:

- Amounts paid to executives;
- The alignment of the payout with the company performance;
- Disclosure of variable incentive targets, the achievement level of those targets, the performance period (ex-post) and the performance compensation made;
- Disclosure and explanation of use of any discretionary authority or derogation clause by the board or remuneration committee to adjust pay outcomes;
- Disclosures on the average remuneration of employees to facilitate the comparison with directors’ remuneration;

- The specific elements of the compensation should be disclosed. This includes, if applicable: a maximum compensation limit, short- or long-term components, long-term incentive plans must provide sufficient disclosure on aspects like exercise price, discount on grant, grant date and performance criteria. Discretionary payments and/or derogation policies shall be disclosed and include the defined elements (e.g., caps, weightings).

We expect that the short-term and long-term incentive plans are designed in an appropriate manner. This means that guaranteed or discretionary compensation should be avoided, and factors such as potential dilution, vesting periods, and performance conditions should be included.

- For grant, endowment or compensation granted to executives, there should be a clear link between shareholder value and compensation. It should include performance-based elements, including non-financial ones. The balance between short and long-term components shall be appropriate.
- Disproportionate focus on short-term variable elements should be avoided.
- There should be a clear link of the variable incentives and company's performance (financial and non-financial).
- Material discrepancies between the company's performance and compensation payouts needs to be avoided.
- The pay of the CEO and members of the executive management should not be excessive relative to peers, performance, and market practices. Material increases in pay require a detailed disclosure.
- Pensions and post-mandate exercise of equity-based compensation should be aligned with shareholder's interest and market practices.

Non-Executive Director Compensation

Generally, we vote in favour of cash salaries to non-executive directors. We may vote against pay to non-executive directors where:

- Documents disclosed prior to the meeting do not mention the relevant compensation elements;
- Amounts are excessive compared to local market practices without including adequate rationales.

If the proposal includes both cash and share-based components, a case-by-case evaluation will be conducted (e.g., the granting of stock options, performance-based equity compensation and performance-based cash to non-executive directors).

Equity-Based Compensation

In general, we support equity-based compensation plan(s), if they are aligned with long-term shareholder interests. Among other factors, the following is assessed:

- Volume of compensation: we may not support equity-based compensation plan(s) if they exceed 5% of company's issued share capital. For high-growth companies or for companies with particularly well-designed compensation plans a threshold up to 10% may be accepted.

- Long-term structure: we may not support equity-based compensation plan(s) if the closing date for the vesting of compensation is shorter than three years from the grant date. If applicable, they should be coupled to performance targets. The performance conditions should be fully disclosed, measurable, quantifiable, and long-term oriented.

Employee Share Purchase Plans

Generally, we support employee stock purchase plans if the number of shares allocated to the plan is limited to 10% of the issued share capital.

Frequency

Compensation plans should be put to shareholder vote on a regular basis, ideally annually.

Section 7 - Environmental and Social issues

Voting items addressing the following environmental and social issues are considered as environmental and social items (non-exhaustive list):

- Topics related to climate change, biodiversity, deforestation, water, waste, social and human rights, toxic emissions, and political lobbying;
- Topics related to sustainability disclosures;
- Environmental and social impacts of a listed company's production, operations, products, and services;
- Safety policies, diversity & inclusion policies and generally the adherence to human and labour rights standards and their effectiveness;
- Risks throughout the supply chain, including labour practices and responsible use of natural resources.

When evaluating environmental and social voting items, Swiss Life Asset Managers carefully balances the purpose of a proposal with the overall benefit to the shareholders of the respective listed company. Environmental and social items are analysed on a case-by-case basis by the internal ESG team. In the analysis, this team considers the recommendations of external proxy advisory firms and other sources.

Board oversight over environmental and social issues

It is essential that the Board has robust processes and policies in place to manage risks related to environmental and social issues, as it can have a significant impact on the financial stability and reputation of the company. For companies exposed to critical environmental and social issues and controversies, the board may be held accountable for not properly addressing the issues. Therefore, Swiss Life Asset Managers may vote against resolutions such as re-electing directors, remuneration proposals or approval of reports and accounts if the investee company (non-exhaustive list):

- provides opaque or insufficient transparency compared to its peers on key environmental and social issues relevant to the company/sector;

- is in significant breach of the OECD Guidelines for Multinational Enterprises;
- is in significant failure of one or more Principles of the UN Global Compact;
- manages environmental and social risks poorly or faces severe controversies;
- is not meeting our milestones within a dedicated engagement on environmental and social issues.

Climate Change, Biodiversity and Social & Human Rights

For specific environmental and social topics, Swiss Life Asset Managers bases its case-by-case analysis and voting decisions on the below mentioned guiding principles. Proposals which are unduly burdensome, requesting an unrealistic timeline or which are not reasonable, well framed, or not material for the investee company will not be supported.

Climate Change

Swiss Life Asset Managers expects companies to transparently disclose their strategy and set feasible, complete and robust targets for reducing carbon emissions resulting from their business activities, and to regularly report on their progress.

Swiss Life Asset Managers supports the objectives of the Paris Agreement. We generally support proposals at significant (GHG) emitters which:

- request an analysis, credible disclosures and concrete actions to mitigate material risks stemming from climate change;
- request companies to commit to and align their short-, medium- and long-term Scope 1, 2 and 3 greenhouse gas emissions reduction targets with the objectives of the Paris Agreement.
- request to report on the potential financial impacts of climate change risks and opportunities
- request to audit their climate change report;
- request to link executive pay to climate change objectives.

Furthermore, we support proposals requiring additional climate change disclosures through the application of widely accepted standards and participation in the Carbon Disclosure Project (CDP), as well as proposals asking companies to have their GHG emissions targets approved by an independent organisation, such as the Science Based Targets initiative (SBTi).

Biodiversity

We generally support proposals requesting investee companies to preserve and responsibly use natural resources such as water, soil, and minerals as well as forests and other ecosystems. We support initiatives that we view as beneficial to shareholder interests and that seek to improve biodiversity-related practices. Swiss Life Asset Managers believes that losses in biodiversity and ecosystem services pose a major risk to businesses and have the potential to affect the investment value in the short, medium, and long term, especially in high-risk sectors. Therefore, additional transparency on issues such as deforestation, plastic waste, water pollution or toxic emissions helps shareholders to assess the potential transition, physical, litigation, regulatory and systemic risks connected with biodiversity issues.

Social and Human Rights

Swiss Life Asset Managers is committed to respect human rights, including labour rights, as defined in the International Bill of Human Rights, the core standards of the International Labour Organization (ILO) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Swiss Life Asset Managers expects from its investee companies to comply with all national laws and regulations that are applicable to their businesses and align with the international conventions and resolutions such as the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. Swiss Life Asset Managers generally supports proposals requesting:

- human rights risks assessments;
- joining the UN Global Compact or comparable international frameworks;
- additional transparency on the companies' human and labour rights policies, the effectiveness of these policies and supply chain due diligence.

Other environmental and social issues

Swiss Life Asset Managers generally supports proposals which substantively improve the management of the company according to recognized principles, which promote social or environmental aspects, good corporate citizenship, and environmental stewardship, while enhancing long-term shareholder and/or stakeholder value. Proposals related to environmental and social issues will be analysed on a case-by-case basis. Apart from the guiding principles mentioned above, the proposals should be compatible with the investee company's strategic orientation, current disclosures and commitments. Proposals which are unduly burdensome, not material, requesting an unrealistic timeline or which are not reasonable and well framed, will not be supported.

Conflict of Interests

Swiss Life Asset Managers' proxy-voting activities may rise conflicts of interests. We are committed to act in a consistent and transparent manner and by following our fundamental objectives in exercising voting rights, we want to ensure that we fulfil our fiduciary duty by always acting in the best interests of our clients. However, Swiss Life Asset Managers acknowledges that proxy voting activities may potentially lead to conflicts of interest. Hence, stewardship of our clients' assets requires diligently monitoring and identifying potential conflict of interests. We have identified following situations where conflicts of interest can arise (non-exhaustive list):

- The interest of one client conflicts with the interest of another client of Swiss Life Asset Managers.
- The listed company whose shareholder meeting is being voted upon is a client of Swiss Life Asset Managers.
- Swiss Life Asset Managers is part of Swiss Life Group, an insurance and financial group whose interests on particular topics may not always align with the interest of our clients.
- Swiss Life Asset Managers invests on behalf of its clients in publicly listed shares of Swiss Life Group.
- Board members of Swiss Life Group serve on the board of a company, where Swiss Life Asset Managers is voting on behalf of its clients.
- Personal relationships maintained by Swiss Life Asset Managers' board members, executives, employees, or their relatives, with investee companies or other stakeholders which are in scope of our engagement and proxy-voting policy.

Swiss Life Asset Managers has implemented internal conflict of interest processes and a relevant governance structure to prevent potential conflict of interests and address actual ones that may arise from our proxy-voting activities. Among other measures, we established a clear separation of client relations, business, and proxy-voting functions. Proxy-voting instructions in deviation to the principles established by this proxy-voting policy needs to be supported by written instruction, needs to be reported to the ESG Committee and should be always in the best interest of Swiss Life Asset Managers' clients.

Securities lending

Proxy-voting rights are exercised for the stocks held in the portfolios and for the scope defined in this policy. To enhance market liquidity, flexibility and portfolio returns Swiss Life Asset Managers use securities lending. Securities lending leads to the transfer of voting rights, which needs to be carefully monitored to ensure that the lending activity does not substantially influence the long-term interests of our clients. Swiss Life Asset Managers assesses the relevance of the voting items and the significance of our vote to decide whether lent securities should be recalled or blocked for lending activities in advance of general meetings, considering local laws and technical constraints. For example, we recall or restrict lending activities for securities that are relevant for our ESG engagement activities or for specific products (e.g., sustainable impact funds).

Governance

The fund management entities of Swiss Life Asset Managers have the authority to vote proxies for listed shares held in the mutual funds and mandates⁶ they manage. They are supported by an external proxy voting service provider and Swiss Life Asset Managers' ESG team. The ESG team is responsible for implementing this proxy-voting policy.

This policy needs to be approved by Swiss Life Asset Managers' ESG Securities Committee and reviewed by the ESG Board. This is done on a yearly basis. A review is also carried out whenever material change in the market environment occurs that may affect Swiss Life Asset Managers' ability to achieve the best possible result. Compliance and Risk Management functions strengthen governance oversight by evaluating our processes and reviewing decisions.

In case a deviation of the proxy-voting policy is required based on the assessment of the ESG team, fund management entities, relevant committees, or other stakeholders, it needs to be supported by a written rationale. Any voting instruction contrary to this proxy-voting policy position will be reported to the ESG Securities Committee and will be escalated to the ESG Board, if required.

Reporting

Our voting activities are disclosed annually within our Active Stewardship Report for Securities on our website at the following link:

- [Active Stewardship Report for Securities](#)

Furthermore, Swiss Life Asset Managers publicly discloses and updates daily its proxy-voting activities with Voting Disclosure Services (VDS) powered by our third-party service provider ISS at the following link:

- [Proxy Voting Dashboard \(VDS\)](#)

⁶ Note that individual client mandates are generally not in the scope of our proxy voting activities, unless there are clear instructions from the client for Swiss Life Asset Managers to exercise voting rights.

Appendix

Use of Proxy Voting Advisory Services

To meet our stewardship responsibilities effectively, it is important that we have access to accurate information on the investee companies' ESG practices, governance structure and annual general meetings. To supplement our own assessments, we use a third-party advisor and specialist for a number of services. We work with Institutional Shareholder Services (ISS). ISS is a leading proxy advisory firm, with the appropriate competency, capacity and systems to provide this service on a global basis. We monitor the services provided by ISS by conducting regular due diligence on the policies, processes and quality of service provided.

Other relevant documents

- [Engagement Policy](#)
- [Responsible Investment Policy](#)
- [Active Stewardship Report for Securities 2024](#)

Disclaimer

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