MIFL Proxy Voting Results – Q2 2026

Mediolanum International Funds Limited (“MIFL”) established its custom voting policy in 2021 to ensure that proxy voting serves as a direct extension of its long-term investment philosophy. The policy is designed to align voting activity with key United Nations Sustainable Development Goals (SDGs), with a particular focus on climate action, sound governance and sustainability best practices, while maintaining a clear financial lens.

At its core, MIFL’s Voting Policy recognises that climate, governance and sustainability risks are investment risks. Voting decisions are therefore structured to promote credible climate strategies and effective oversight, while remaining grounded in the economic realities of each company’s business model.

The policy evaluates companies’ climate oversight, disclosure and transition planning with the objective of encouraging progress toward a low-carbon economy in a way that is both practically achievable and financially rational. Expectations are calibrated based on:

- Company size
- Sector and business model
- Exposure to material environmental and climate-related risks.

This proportional approach ensures that voting decisions support meaningful climate action without imposing one-size-fits-all standards that could undermine shareholder value. The framework is guided by the Task Force on Climate-related Financial Disclosures (TCFD) and its four pillars governance, strategy, risk management and metrics and targets which provide a consistent, decision-useful structure for assessing climate risk and board oversight.

Beyond climate, the MIFL Voting Policy integrates broader governance and sustainability principles that reflect international best practices. Strong governance is treated as the mechanism through which climate and sustainability commitments are made credible - ensuring that boards are equipped, incentivised, and accountable for long-term risk management and value creation. This integration underscores a central policy premise: effective sustainability outcomes depend on effective governance.

The Q2 2026 voting analysis is intended to provide transparency, accountability, and continuous improvement. It examines MIFL’s full voting activity during the quarter, with particular focus on:

- Votes cast against management
- Levels of support for shareholder proposals
- Key decision areas such as director elections, remuneration structures and governance related sustainability issues.

By identifying recurring themes, gaps or emerging market practices, the analysis helps assess whether the policy remains fit for purpose and highlights areas where policy refinement or increased automation could further strengthen consistency, efficiency and impact. MIFL’s voting policy reflects a deliberate integration of ESG considerations into active ownership, not as a parallel objective, but as a core component of financial stewardship.

By anchoring climate and sustainability expectations in recognised frameworks, proportional risk assessment and strong governance principles, MIFL uses proxy voting to support resilient and well-governed companies while protecting long-term shareholder value.

Key Findings

MIFL's voting activity demonstrates a disciplined and governance-led approach to climate risk, grounded in long-term value creation and accountability. A core pillar of MIFL's voting policy is ensuring that portfolio companies maintain credible climate strategies aligned with UN Sustainable Development Goals (SDGs) 7, 12, and 13. While no shareholder proposals explicitly addressed SDGs 7 (Affordable and Clean Energy) or 12 (Responsible Consumption and Production) during the period, MIFL's approach emphasises holding boards accountable for climate risk oversight - on the view that strong governance and execution are the primary mechanisms through which progress on these goals is achieved.

This governance-first framework naturally aligns MIFL's voting most closely with SDG 13 (Climate Action), which captures the broad responsibility of companies to manage climate risks and their impacts across strategy, operations and disclosure.

In Q2 2026, MIFL translated climate expectations into concrete voting decisions, focusing on greenhouse gas (GHG) emissions, disclosure quality and incentive structures:

- Director accountability:
  - Voted against 119 directors at 119 companies for failure to adopt GHG emissions targets
  - Voted against 61 directors at 43 companies for insufficient oversight of sustainability issues
  - Voted against 449 directors at 138 companies for failure to report in line with SASB standards

- Executive pay alignment:
  - Voted against 310 compensation proposals where incentive structures failed to encourage mitigation of material climate and environmental risks

- Disclosure and transparency:
  - Supported shareholder proposals that would enhance transparency, risk assessment of the effects of climate change, and overall corporate governance.

These votes reflect a clear principle: climate risk is a financial risk and failure to manage or dis close it appropriately represents a breakdown in board oversight and incentive alignment. MIFL's voting record sends a consistent message to company boards and management teams:

- Climate strategy is not optional - it is a core governance responsibility
- Disclosure frameworks such as SASB are a minimum expectation for transparency
- Executive compensation should reinforce, not undermine, long-term climate risk management

By linking climate expectations directly to director elections and pay outcomes, MIFL reinforces that effective climate action is inseparable from effective corporate governance. Proxy voting is what gives that dialogue weight and credibility. Voting turns expectations discussed in engagement into formal accountability by affecting director elections, executive pay, and key governance structures. When boards know that engagement is backed by a willingness to vote accordingly, conversations shift from information-sharing to decision-making.

Together, they form a reinforcing loop. Engagement informs how votes are cast, ensuring they reflect a deep understanding of the company and its circumstances. Voting outcomes, in turn, shape future engagement by signalling where investors see alignment or continued gaps.

MIFL's proxy voting and stewardship activity reflects a coherent, policy-driven approach to ESG integration, where environmental, social and governance considerations are addressed not in isolation, but through board accountability, incentive alignment and sustained engagement. Voting outcomes in Q2 2026 demonstrate how ESG factors are operationalised across governance, remuneration and shareholder proposals.

Votes Against Management Analyses

Votes Against Management					
Proposal Category	**Against Management**	**Against Management %**	**With Management**	**With Management %**	**Grand Total**
Audit/Financials	448	11.78%	3,354	88.21%	3,802
Board Related	2,340	18.57%	10,255	81.42%	12,595
Capital Management	421	23.32%	1,384	76.67%	1,805
Changes to Company Statutes	80	8.80%	829	91.19%	909
Compensation	948	32.56%	1,963	67.43%	2,911
M&A	2	1.35%	146	98.64%	148
Meeting Administration	24	6.57%	341	93.42%	365
Other	24	9.83%	220	90.16%	244
SHP: Compensation	4	16%	21	84%	25
SHP: Environment	44	56.41%	34	43.58%	78
SHP: Governance	125	53.19%	110	46.80%	235
SHP: Misc			2	100%	2
SHP: Social	34	32.07%	72	67.92%	106
Grand Total	4,494	19.34%	18,731	80.65%	23,225

Board Oversight Is the Primary Level

Board accountability remains the cornerstone of MIFL's stewardship approach. Across 1,651 unique meetings and 13,335 proposals, voting alignment with policy recommendations reached 98.01%, underscoring a disciplined and consistent application of governance standards.

Board-related proposals were the primary channel through which ESG risks were addressed, with voting actions directly linked to Principal Adverse Impact (PAI) indicators and international governance norms:

- Board independence: Votes against 567 proposals across 250 meetings, reinforcing expectations for independent oversight and alignment with PAI 10 (Governance and UN Global Compact compliance).
- Gender diversity: Votes against 658 proposals across 300 meetings, supporting PAI 13 (Board gender diversity) and the view that diverse boards enhance decision-making quality.
- Committee independence: Votes against 393 proposals across 255 meetings, focused on audit and compensation committees critical to risk and pay oversight.
- Diversity disclosure: Votes against 167 proposals across 55 meetings, reinforcing transparency as a prerequisite for accountability.

These actions demonstrate that Mediolanum treats governance not as a procedural requirement, but as the mechanism through which environmental and social risks are effectively managed.

Climate Oversight: A Tiered, Risk-Based Approach

MIFL's climate policy applies graduated expectations based on a company's exposure to climate risk, ensuring proportionality while maintaining universal accountability.

- Tier 1 (Climate Action 100+ companies): Highest-emitting companies are held to the most stringent standards on governance, disclosure, targets and executive incentives.
- Tier 2 (Material GHG exposure under SASB): Emphasis on enhanced governance, climate disclosure and mitigation strategies.
- Tier 3 (All other companies): Recognition that climate risk is universal, with expectations focused on disclosure and board-level oversight.

In Q2 2026, no votes against 214 proposals across 47 meetings for Tier 1 or Tier 2 companies. Additionally, for Tier 3 companies Mediolanum voted against 415 proposals across 162 meetings, primarily for:

- Failure to report to SASB (449 proposals; addressing PAI 11),
- Absence of GHG targets (119 proposals; addressing PAI 1), and
- Insufficient sustainability oversight (61 proposals).

Remuneration

Remuneration-related votes represented 21% of votes against management, reflecting a generally supportive stance where pay structures align with long-term performance. Where MIFL did oppose remuneration proposals, it was primarily due to misalignment with long-term value creation:

- Short performance periods that risk incentivising short-term behaviour drove 246 votes against management.
- Awards vesting below the median performance led to 137 votes against management, reflecting concerns about misalignment between executive pay and company performance.
- Excessive compensation accounted for 16 votes, reinforcing expectations that executive pay should remain proportionate to performance and aligned with shareholder interests.

Notably, votes against remuneration were evenly distributed across executive, non-executive, and employee plans, highlighting a consistent, principle-based approach rather than a focus on any single group.

Remuneration voting further demonstrates MIFL's integrated ESG approach. Across 1,508 meetings and 3,109 proposals, alignment with policy recommendations was 99.75%, reflecting support where pay structures reinforced long-term value creation.

Environmental and social considerations are embedded into remuneration expectations:

- All companies are expected to link pay to environmental considerations at a minimum.
- Companies with higher climate exposure face stronger expectations for explicit incentives tied to mitigation of environmental and social risks.

In Q2 2026:

- 9 Tier 1 or Tier 2 companies were opposed for climate-related incentive failures.
- 301 Tier 3 companies were opposed for failing to incentivise mitigation of material environmental and social risks.

Additional votes against remuneration proposals were driven by long-standing governance best practices, including:

- Pay for performance issues
- Lack of sustainability metrics linked to long-term incentive grants
- Insufficient response to shareholder dissent
- Stock options granted to non-employee directors

These votes reinforce the principle that how executives are paid materially influences how ESG risks are managed.

SHAREHOLDER PROPOSALS: CASE=BY-CASE JUDGEMENT

Of the 475 shareholder proposals, MIFL voted against management on 207 (approximately 43.5%), with governance-related proposals accounting for most of the opposition. The majority of these proposals were considered by Mediolanum's policy to be anti-social, suggesting a strong commitment to high ESG standards and expectations.

MIFL's voting outcomes point to a clear philosophy:

- Independence, diversity, and committee integrity are crucial components of board management.
- Boards are the primary accountability mechanism for long-term value creation.
- Remuneration should prioritize long-term performance and risk management and be challenged when it does not.
- Shareholder proposals are each assessed pragmatically, with a focus on governance quality rather than volume or trends..

MIFL voted on 78 environmental shareholder proposals across 48 meetings, with 100% alignment to policy recommendations. The policy generally supports proposals seeking enhanced disclosure or credible climate risk mitigation, particularly those aligned with TCFD, scenario analysis, energy efficiency, and transition planning.

Support or opposition was determined by shareholder value and materiality, not ideology:

- Proposals regarding climate commitments and AI data centres such as Meta Platforms Inc, Alphabet Inc., Amazon.com Inc. etc., were supported as they allow shareholders to more fully assess risks presented by climate change.
- At JPMorgan Chase & Co., Intel Corp., McDonalds Corp., Netflix Inc. etc., shareholder proposals on the NPV and ROI of ESG investments were voted against as they were found to be anti-social in nature.

- Proposals regarding GHG reduction targets at BJ`s Wholesale Club Holdings Inc, Kroger Co. and others were supported as GHG reduction targets can help mitigate environmental impact and mitigate attendant risks.

This approach reinforces MIFL’s commitment to pragmatic, financially grounded ESG stewardship.

Summary

MIFL’s proxy voting and stewardship activity demonstrates how ESG considerations are embedded across governance, remuneration, engagement, and shareholder proposal analysis. The policy does not treat environmental, social, and governance factors as parallel objectives, but as interdependent drivers of long-term value and risk management. By combining structured engagement with proportionate voting, MIFL uses active ownership to ensure that ESG expectations translate into board-level oversight, credible incentives, and meaningful disclosure supporting resilient companies and sustainable long-term outcomes for shareholders.

Appendix 1 – Board-Related

Issue Code	Description	For	Against	Abstain
100	Election of Directors	4,480	884	8
101	Election of Subsidiary Directors	11	2	
110	Change in Board size	5		
115	Authorisation of Board to Set Board Size	1		
130	Authority to Fill Director Vacancy w/out Shareholder Approval	2		
140	Director & Officer Liability/Indemnification	2	19	
5100	Election of Directors	3,606	1,057	42
5101	Election of Directors (Slate)	19	12	1
5102	Election of Non-Principle Members (Chairman, alternates, censors)	77	24	2
5103	Slate Elections Bundled with Other Items	5	1	2
5104	Election of Directors (Bundled Issues)	6	1	
5105	Election of Statutory Auditors	59	10	
5106	Authority to Fill Director Vacancy w/out Shareholder Approval	14		
5108	Election of Alternate Statutory Auditor	11		
5110	Election of Statutory Auditor Slate	22		15
5111	Election of Non-Management Nominee		1	
5112	Approve Censor		2	
5113	Election of Minority or Preferred Shareholder Nominee	5	1	18
5114	Election of Shareholder or Institutional Investor Slate	22		
5115	Election of Shareholder Representatives	19	1	
5116	Election of the Chair of Statutory Auditors	7		
5122	Election of Directors (Management Board)	18		
5125	Approval of Committee Guidelines/Appointment of Committee	29	1	
5130	Election of Board Committee Members	216	61	2
5136	Approve Supervisory Council	47	9	23
5140	Election of Supervisory Board	161	93	
5141	Election of Supervisory Board Members (Slate)		1	
5145	Ratification of Co-Option of a Director	32	26	
5170	Board Size	77		1
5171	Approve Supervisory Council Size	8		
5180	Indemnification of Directors/Officers	25	1	7
5181	Board Term Length	19		1
5190	Removal/Resignation of Director	16	3	
5191	Board Spill			
5195	Misc. Management Proposal Regarding Board	43	4	
5640	Post-Employment /Severance Agreements	4	1	
5700	Ratification of Board Acts	719	34	11

5720	Ratification of Management Acts	262	8	3
5740	Related Party Transactions	225	13	1
5745	Special Auditors Report on Regulated Agreements	39	3	
Grand total		10,318	2,274	137

APPENDIX 2 - REMUNERATION

Issue Code	Description	For	Against	Abstain
300	Approval of the [Equity Compensation Plan]	44	3	
310	Amendment to the [Equity Compensation Plan]	80	9	
312	Adoption of Restricted Stock Plan	1		
320	Approval of the [Employee Stock Purchase Plan]	14		
330	Amendment to the Employee Stock Purchase Plan	21	1	
340	Stock Option Grants	1		
500	Adoption of Director Equity Compensation Plan	2		
605	Advisory Vote on Executive Compensation	250	383	
606	Say When on Pay	2		
607	Advisory Vote on Golden Parachutes	4	2	
5300	Approval of the [Equity Compensation Plan]	51	48	
5310	Amendment to the [Equity Compensation Plan]	21	28	
5312	Approval of the Restricted Stock Plan	25		
5313	Amendment to the Restricted Stock Plan	18		
5316	Capital Proposal to Implement Equity Compensation Plan	89	20	
5320	[Equity Compensation Plan] for Subsidiary	7	8	
5322	Performance Share Plan	1	1	
5340	[Equity] Grant	12	2	
5350	Trust Type Equity Plans (Japan)	6		
5360	Stock Purchase Plan	60	11	
5370	Amendment to the [Employee Stock Purchase Plan]	2		
5500	Directors' Fees	199	8	2
5501	Directors and Auditors' Fees	4		
5505	Non-Executive Remuneration Policy (Forward-Looking)	433	19	7
5510	Supervisory Board/ Corp Assembly Fees	9		
5520	Statutory Auditors' Fees	35		4
5600	Remuneration Report	312	266	
5601	Employment Agreement	13	2	
5603	Approval of Executive Remuneration (Fixed)	5	1	1
5605	Remuneration Policy	157	116	
5610	Bonus	3	4	

5615	Adoption of Short-Term Incentive Plan	12		
5695	Misc. Proposal Regarding Compensation	31	3	
Grand Total		1,924	935	14

APPENDIX 3 – SHP: ENVIRONMENT

Issue Code	Description	For	Against	Abstain
2155	SHP Regarding Formation of Environmental/Social Committee of the Board	1	2	
2605	SHP Regarding Report/Action on Climate Change	11	5	
2610	SHP Regarding Sustainability Report	1	0	
2611	SHP Regarding Environmental Report	4	7	
2620	SHP Regarding Bioengineering / Nanotechnology Safety	0	2	
2686	SHP Regarding Reporting and Reducing Greenhouse Gas Emissions	4	0	
2695	SHP Regarding Misc. Energy/Environmental Issues	0	7	
7055	SHP Regarding Formation of Environmental Committee of the Board	0	5	
7615	SHP Regarding Climate Change	11	0	
7616	SHP Regarding Climate Lobbying	1	0	
7630	SHP Regarding Phase out of Nuclear Power	0	2	
7686	SHP Regarding Reporting and Reducing Greenhouse Gas Emissions	2	0	
7693	Shareholder Proposal Regarding Say on Climate	8	0	
7695	SHP Regarding Misc. Environmental Issue	1	4	
Grand Total		44	34	

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