

MIFL Proxy Voting Results – Q3 2025



Mediolanum International Funds Limited (“MIFL”) created a custom voting policy in 2021 to align its voting activity with core United Nations Sustainable Development Goals (“SDGs”) related to climate, governance, and sustainability best practices. As such, our Policy evaluates climate oversight and disclosure and seeks to promote best practice with respect to a company’s climate-related initiatives and policies. It makes voting decisions that both promote a transition to a low-carbon future and that make sense from a financial perspective in the context of a company’s operations by considering a company’s size, sector, and exposure to material environmental risk. This is guided by the Task Force on Climate-related Financial Disclosures, which is based on four pillars: governance, strategy, risk management, and metrics and targets. The proxy voting policy also integrates additional elements concerning Governance and Sustainability principles to reflect best governance practices.

The purpose of this document is to detail MIFL’s full voting activity for Q3 2025. This document will breakdown all votes against management resolutions and compare the support levels of the shareholder resolutions MIFL voted. Additionally, there will be a primary focus on Election of Directors, remuneration proposals and other governance and sustainability principles, to identify any issues or areas for improvement, and highlight key areas where the policy could be updated based on new market trends or increased opportunity for automation.

KEY FINDINGS

A key pillar of MIFL's voting policy is emphasis on ensuring that companies have effective climate strategies aligned with UN SDGs 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production), and 13 (Climate Action). Like last year, there were no specific proposals related to SDG 7 & 12. The MIFL Voting Policy would support proposals that seek to improve either disclosure or company practice with respect to affordable and clean energy and responsible consumption. The focus on holding boards accountable for creating and executing sound climate risk mitigation strategies should result in companies that have effective management of the areas covered by SDG 7 and 12. MIFL's voting was most aligned with SDG 13 given the broad nature of the SDG as it focuses on taking action to manage climate change and its impacts.

Greenhouse gas emissions play a big part in managing climate change. For Q3 2025, MIFL voted on a variety of proposals that deal with GHG emissions, from holding directors accountable for risk mitigation strategies to supporting shareholder proposals that seek further disclosure on companies' GHG emissions and strategies. Climate commitment continues to be an important factor in Q3 2025 for MIFL, with 17 companies being voted against for failure to report to SASB, and 8 companies being voted against for failure to incentivise the mitigation of material E&S risks. Additionally, MIFL voted against 2 directors for failure to adopt GHG emission targets, and 1 director for insufficient oversight of sustainability issues.

- 2 directors at 2 companies for failure to adopt GHG emissions targets.
- 1 director at 1 company for sustainability issues.
- 17 directors at 7 companies for failure to report to SASB.

MIFL also voted against 8 compensation proposals where there was failure to incentivise the mitigation of climate and environmental risks. This demonstrates a clear commitment to integrating climate risk management into the evaluation of effective board oversight and holding companies accountable for failure to address climate action in a meaningful way. MIFL also voted in favour of shareholder proposals requesting companies to provide reporting on their actions with respect to climate change. Supporting these shareholder proposals sends a clear message to company management that MIFL is committed to advocating for appropriate climate-related disclosure.

VOTES AGAINST MANAGEMENT ANALYSES

Votes Against Management					
Proposal Category	Against Management	Against Management %	With Management	With Management %	Grand Total
Audit/Financials	17	4.1%	390	95.8%	407
Board Related	159	20.3%	622	79.6%	781
Capital Management	26	15.5%	141	84.4%	167
Changes to Company Statutes	43	27.04%	116	72.9%	159
Compensation	46	24.3%	143	75.6%	189
M&A	1	9.09%	10	90.9%	11
Meeting Administration	6	26.08%	17	73.9%	23
Other	2	5.5%	34	94.4%	36
SHP: Compensation					
SHP: Environment	2	50%	2	50%	4
SHP: Governance	4	100%			4
SHP: Misc					
SHP: Social	3	75%	1	25%	4
Grand Total	309	17.3%	1,476	82.6%	1785

Of the 309 votes against management, 159 were board related, or about 20.3%. Of the board-related proposals, votes against management most frequently occur in the election of director proposals, accounting for 159 of all votes against management in the board-related category. MIFL's policy is to generally vote for the election of directors, except for the provisions listed in its guidelines. The primary drivers for votes against management on the election of directors are:

- **Board Independence** - The board is not at least majority independent – accounts for 72 votes against management.
- **Gender Diversity** - There is insufficient female representation on the board of directors – accounts for 25 votes against management.
- **Committee Independence** - The compensation committee is not fully independent – accounts for 24 votes against management.
- **Committee Independence** - The audit committee is not fully independent – accounts for 21 votes against management.
- **Climate-Related** - The company does not report to SASB – accounts for 17 votes against management.

Of the 309 votes against management, 46 were compensation related, or about 24.3%. Of the compensation-related proposals, votes against management were spread evenly amongst compensation plans for executive directors, non-executive directors and employees of the company, accounting for 46 of all votes against management in the compensation-related category. MIFL's policy is to generally vote for compensation, except for the provisions listed in MIFL's guidelines. The primary drivers for votes against management in compensation proposals are:

- **Performance period** - Compensation plans being too short – accounts for 13 votes against management.
- **Compensation link to ESG metrics** - Failure to incentivise the mitigation E&S risks – accounts for 8 votes against management.
- **Stock option to non-employees** - Allowing non-employee directors to receive stock options – accounts for 7 votes against management.

Of the 12 shareholder proposals, MIFL voted 9 or approximately 75% of all shareholder proposals against management. This quarter no clear trends emerged due the limited number of proposals – only 9 – which were distributed across a wide range of proposal types.

BOARD ACCOUNTABILITY & OVERSIGHT

- **Total Unique Meetings:** 164
- **Total Unique Proposals:** 798
- **Voting Alignment with Policy Recommendations:** 100%

Board-related proposals were voted consistently in line with the policy recommendations for Q3 2025.

A core pillar of MIFL's policy is a strong emphasis on long-term governance best practices, as well as climate-related oversight and risk mitigation.

In Q3 2025, the policy voted consistently in line with the policy for:

- Board independence – against 66 proposals for 43 unique meetings.
- Gender diversity – against 25 proposals for 17 unique meetings.
- Committee independence – against 7 proposals for 29 unique meetings.
- Poor diversity disclosure – against 6 proposals for 4 meetings.

MIFL's focus on holding boards accountable for creating and executing sound climate risk mitigation strategies resulted in a few votes against directors for climate-related issues. MIFL votes against as follows for climate related issues.

Tier 1 Companies

- The board chair if there is no oversight of climate-related issues
- The ESG committee members if there is no SBTi GHG emission target
- The ESG committee members if there is no disclosure to SASB and no TCFD disclosure
- The board Chair when there are no net zero targets

Tier 2 Companies

- The ESG committee members if there is no GHG emission target.
- The ESG committee members if there is no disclosure to SASB and no TCFD disclosure.
- The board Chair when there are no net zero targets.

Tier 3 Companies

- The board chair if there is no oversight of sustainability issues
- The ESG committee members if there is no disclosure to SASB or no sustainability disclosure
- The Chair of the board when GHG targets are not present.

Tier 1, 2 and 3 companies are defined as follows:

Tier 1: Climate Action 100+ companies. These companies are the highest-emitting companies and thus have significant exposure to climate-related risks. Accordingly, the Climate Policy will ensure that these companies are held to the highest standard with respect to the governance afforded to climate change, the disclosures expected by these companies and the way that these companies incentivize executives to mitigate climate-related risks.

Tier 2: Companies where greenhouse gas emissions represent a material risk, as defined by the Sustainability Accounting Standards Board (SASB). For companies that are determined to have significant risk exposure as a result of their GHG emissions, the Climate Policy will promote enhanced governance and disclosure of climate-related issues, as well as the establishment of policies and strategies to help mitigate climate-related risks.

Tier 3: All other companies. The Climate Policy recognizes that climate change represents a risk to all businesses, regardless of industry or exposure to climate-related regulatory or legal risks. As a result, the Climate Policy will promote enhanced disclosure on these climate-related risks as well as enhanced board-level oversight of environmental and social issues.

MIFL voted against consistently in line with the policy for:

- Tier 1 companies – against 0 proposal.
- Tier 2 companies – against 0 proposal.
- Tier 3 companies – against 19 proposals in 9 meeting.
 - Lack of GHG targets – 2 proposals in 2 meetings
 - No oversight of sustainability issues – 6 proposals in 2 meetings.
 - No report to SASB – 12 proposals in 7 meetings

REMUNERATION

- **Total Unique Meetings:** 97
- **Total Unique Proposals:** 195
- **Voting Alignment with Policy Recommendations:** 100%

Remuneration-related proposals encompassed a variety of voting items and were voted consistently in line with the policy recommendations. Like the board-related proposals, there is no significant change in MIFL's votes against remuneration proposal in Q3 2025 when compared with Q2 2025.

The MIFL voting policy incorporates environmental and social factors when reviewing a company's remuneration program. At a minimum, companies are expected to have a link between remuneration and environmental considerations. For those companies that have greater exposure to environmental and climate-related issues, the expectation is that executives are adequately incentivised to act in ways that mitigate a company's climate impact. The following statistics provide a clear view of the climate voting on remuneration proposals for the MIFL policy:

- Tier 1 - 0 companies for the failure to incentivise mitigation of climate related issues
- Tier 2 - 0 companies for the failure to incentivise mitigation of material environmental risks
- Tier 3 - 8 companies for the failure to incentivise mitigation of material environmental and social risks.

Additionally, the MIFL Voting Policy applies certain best practice principles for effective remuneration programs. The inclusion of more specific guidance last year on the components of the remuneration program resulted in consistent vote in line with policy for remuneration proposals:

- Compensation plans being too short-term focused – accounts for 13 votes against management.
- Failure to incentivise the mitigation of material E&S risks – accounts for 8 votes against management.
- Allowing awards to vest below median performance – accounts for 5 votes against management.
- Allowing non-employee directors to receive stock options – accounts for 7 votes against management.

SHAREHOLDER PROPOSALS REGARDING THE ENVIRONMENT

- **Total Unique Meetings:** 5
- **Total Unique Proposals:** 5
- **Voting Alignment with Policy Recommendations:** 100%

The MIFL Voting Policy will generally support all proposals requesting enhanced disclosure of or strategies to mitigate a company's climate-related risks. For example, regardless of industry, the MIFL's policy supports proposals requesting that companies disclose information concerning their scenario analyses or that request the company provide disclosure in line with certain reporting recommendations, such as those promulgated by the TCFD. Further, the policy will support proposals requesting a company consider energy efficiency and renewable energy sources in its project development and overall business strategy.

Shareholder proposals regarding Climate Transition Policies, Climate Action Plans, and Reduction of GHG Plans were prominent across MIFL's holdings in 2025 and strongly aligned with the objectives of SDG 13 – Climate Action. See a breakdown of MIFL's voting activity below on shareholder proposals regarding the environment.

- Macquarie Group Ltd: Supported *Shareholder Proposal Regarding Disclosure of Fossil Fuel Exposure and Net Zero Alignment* as the adoption of this proposal will allow shareholders to more fully assess risks presented by climate change. **In line with SDG 13.**
- Linde Plc: Opposed *Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Neutral Goal* due to the existing sufficient disclosure on the issue.
- Albertsons Companies Inc: Supported *Shareholder Proposal Regarding Disclosure of Food Waste* as the topic is material based on SASB and would lead to greater disclosure of its total quantity of food waste generated, and the percentage of that waste diverted from landfills. **In line with SDG 12.**
- Darden Restaurants, Inc: Supported *Shareholder Proposal Regarding GHG Reduction Targets* as the GHG reduction targets can help mitigate environmental impact and mitigate attendant risks. **In line with SDG 13.**
- General Mills, Inc: Opposed *Shareholder Proposal Regarding Disclosure of Regenerative Agriculture Practices* due to a deficient or an illegal approach to regenerative agriculture and use of pesticides.

APPENDIX 1 – BOARD-RELATED

Issue Code	Description	For	Against	Abstain
100	Election of Directors	162	18	1
140	Director & Officer Liability/Indemnification			
5100	Election of Directors	375	118	
5101	Election of Directors (Slate)		3	
5102	Election of Non-Principle Members (Chairman, alternates, censors)	1		
5103	Slate Elections Bundled with Other Items			
5104	Election of Directors (Bundled Issues)	3	2	
5105	Election of Statutory Auditors			
5108	Election of Alternate Statutory Auditor			
5115	Election of Shareholder Representatives			
5122	Election of Directors (Management Board)			
5125	Approval of Committee Guidelines/Appointment of Committee			
5130	Election of Board Committee Members	8	1	
5136	Approve Supervisory Council	1	1	1
5140	Election of Supervisory Board	1	1	
5141	Election of Supervisory Board Members (Slate)		1	
5145	Ratification of Co-Option of a Director	14	1	
5170	Board Size	1		
5180	Indemnification of Directors/Officers	1		1
5190	Removal/Resignation of Director	6		
5195	Misc. Management Proposal Regarding Board			
5700	Ratification of Board Acts	8		
5720	Ratification of Management Acts	3		
5740	Related Party Transactions	37	2	
5745	Special Auditors Report on Regulated Agreements	1		
Grand total		622	148	3

APPENDIX 2 - REMUNERATION

Issue Code	Description	For	Against	Abstain
300	Approval of the [Equity Compensation Plan]			
310	Amendment to the [Equity Compensation Plan]	4		
320	Approval of the [Employee Stock Purchase Plan]			
330	Amendment to the Employee Stock Purchase Plan	2		
605	Advisory Vote on Executive Compensation	11	13	
607	Advisory Vote on Golden Parachutes			
5300	Approval of the [Equity Compensation Plan]	7	10	
5310	Amendment to the [Equity Compensation Plan]	1	1	
5312	Approval of the Restricted Stock Plan	1		
5313	Amendment to the Restricted Stock Plan	1		
5316	Capital Proposal to Implement Equity Compensation Plan	5	3	
5320	[Equity Compensation Plan] for Subsidiary	6	2	
5322	Performance Share Plan	1		
5340	[Equity] Grant	2	1	
5350	Trust Type Equity Plans (Japan)			
5370	Amendment to the [Employee Stock Purchase Plan]	10		
5380	Employee Incentive Plan			
5395	Authority to Issue Bonds with Warrants to Employees			
5500	Directors' Fees			
5501	Directors and Auditors' Fees	7		
5505	Non-Executive Remuneration Policy (Forward-Looking)			
5510	Supervisory Board/ Corp Assembly Fees	24		
5520	Statutory Auditors' Fees			
5600	Remuneration Report			
5601	Employment Agreement	21	10	
5603	Approval of Executive Remuneration (Fixed)	27	2	
5605	Remuneration Policy			
5610	Bonus	12	3	
5695	Misc. Proposal Regarding Compensation			
Grand Total		2		

APPENDIX 3 – SHP: ENVIRONMENT

Issue Code	Description	For	Against	Abstain
2155	SHP Regarding Formation of Environmental/Social Committee of the Board			
2605	SHP Regarding Report/Action on Climate Change			
2606	SHP Regarding Climate Lobbying		1	
2620	SHP Regarding Bioengineering / Nanotechnology Safety		1	
2686	SHP Regarding Reporting and Reducing Greenhouse Gas Emissions	1		
2695	SHP Regarding Misc. Energy/Environmental Issues	1		
7615	SHP Regarding Climate Change	1		
Grand Total		3	2	

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