

## MIFL Proxy Voting Results – Q3 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 Q3 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 Q3 2026, MIFL translated climate expectations into concrete voting decisions, focusing on greenhouse gas (GHG) emissions, disclosure quality and incentive structures:

- Director accountability:
  - Voted against 10 directors at 10 companies for failure to adopt GHG emissions targets
  - Voted against 32 directors at 12 companies for failure to report in line with SASB standards
- Executive pay alignment:
  - Voted against 32 compensation proposals where incentive structures failed to encourage mitigation of material climate and environmental risks
- Disclosure and transparency:
  - Supported shareholder proposals that included material based on SASB as well as 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 disclose 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 Q3 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            | 28                 | 3.91%                | 688             | 96.09%            | 716          |
| Board Related               | 357                | 26.15%               | 1,006           | 73.69%            | 1,365        |
| Capital Management          | 126                | 25.45%               | 369             | 74.54%            | 495          |
| Changes to Company Statutes | 17                 | 7.90%                | 198             | 92.09%            | 215          |
| Compensation                | 129                | 32.90%               | 263             | 67.09%            | 392          |
| M&A                         |                    |                      | 93              | 100.00%           | 93           |
| Meeting Administration      | 20                 | 18.86%               | 86              | 81.13%            | 106          |
| Other                       | 25                 | 22.52%               | 86              | 77.47%            | 111          |
| SHP: Compensation           |                    |                      |                 |                   |              |
| SHP: Environment            | 3                  | 75.00%               | 1               | 25.00%            | 4            |
| SHP: Governance             | 8                  | 66.66%               | 4               | 33.33%            | 12           |
| SHP: Misc                   |                    |                      |                 |                   |              |
| SHP: Social                 | 1                  | 33.33%               | 2               | 66.66%            | 3            |
| <b>Grand Total</b>          | <b>714</b>         | <b>20.33%</b>        | <b>2,796</b>    | <b>79.61%</b>     | <b>3,512</b> |

## BOARD OVERSIGHT IS THE PRIMARY LEVEL

Board accountability remains the cornerstone of MIFL's stewardship approach. Across 317 unique meetings and 1,468 proposals, voting alignment with policy recommendations reached 99.86%, 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 208 proposals across 101 meetings, reinforcing expectations for independent oversight and alignment with PAI 10 (Governance and UN Global Compact compliance).
- Gender diversity: Votes against 73 proposals across 43 meetings, supporting PAI 13 (Board gender diversity) and the view that diverse boards enhance decision-making quality.
- Committee independence: Votes against 112 proposals across 81 meetings, focused on audit and compensation committees critical to risk and pay oversight.
- Diversity disclosure: Votes against 12 proposals across 6 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.

MIFL voted against 42 proposals across 19 meetings for Tier 3 companies during Q3, 2026, the primary reasons being:

- Failure to report to SASB (32 proposals; addressing PAI 11), and
- Absence of GHG targets (10 proposals; addressing PAI 1).

There were no votes against for Tier 1 or Tier 2 companies in Q3.

## REMUNERATION

Remuneration-related votes represented 18.06% 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 accounted for 23 votes against management, signalling a clear mandate for long-term strategic targets over short-term metrics.
- Awards vesting below the median performance led to 8 votes against management, reflecting concerns about misalignment between executive pay and company performance.
- Excessive compensation accounted for 6 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 201 meetings and 422 proposals, alignment with policy recommendations was 100%, 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 Q3 2026:

- No Tier 1 or Tier 2 companies were opposed for climate-related incentive failures.
- 32 Tier 3 companies were opposed for failing to incentivize 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

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 25 shareholder proposals, MIFL voted against management on 12 (approximately 48%), 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 4 environmental shareholder proposals across 4 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:

- A proposal regarding emissions targets was supported at Nike, Inc. as it allows shareholders to more fully assess risks presented by climate change.
- Linde Plc supported a proposal regarding a renewable electricity procurement policy as the topic was material based on SASB.
- At Macquarie Group Ltd, a shareholder proposal on the disclosure of net zero alignment with financing activity was supported on the grounds that the adopted proposal will further ensure shareholders can comprehensively assess climate change 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                                             | 813   | 99      |         |
| 101        | Election of Subsidiary Directors                                  |       |         |         |
| 110        | Change in Board size                                              |       |         |         |
| 115        | Authorisation of Board to Set Board Size                          |       |         |         |
| 130        | Authority to Fill Director Vacancy w/out Shareholder Approval     |       |         |         |
| 140        | Director & Officer Liability/Indemnification                      |       | 19      |         |
| 5100       | Election of Directors                                             | 1,705 | 564     | 5       |
| 5101       | Election of Directors (Slate)                                     |       | 13      |         |
| 5102       | Election of Non-Principle Members (Chairman, alternates, censors) | 21    | 3       |         |
| 5103       | Slate Elections Bundled with Other Items                          |       |         |         |
| 5104       | Election of Directors (Bundled Issues)                            | 10    | 24      |         |
| 5105       | Election of Statutory Auditors                                    | 5     | 1       |         |
| 5106       | Authority to Fill Director Vacancy w/out Shareholder Approval     | 12    |         |         |
| 5108       | Election of Alternate Statutory Auditor                           | 1     |         |         |
| 5110       | Election of Statutory Auditor Slate                               |       |         |         |
| 5111       | Election of Non-Management Nominee                                |       |         |         |
| 5112       | Approve Censor                                                    |       |         |         |
| 5113       | Election of Minority or Preferred Shareholder Nominee             |       |         |         |
| 5114       | Election of Shareholder or Institutional Investor Slate           |       |         |         |
| 5115       | Election of Shareholder Representatives                           |       |         |         |
| 5116       | Election of the Chair of Statutory Auditors                       |       |         |         |
| 5122       | Election of Directors (Management Board)                          | 19    |         |         |
| 5125       | Approval of Committee Guidelines/Appointment of Committee         | 2     |         |         |
| 5130       | Election of Board Committee Members                               | 122   | 2       |         |
| 5136       | Approve Supervisory Council                                       |       |         |         |
| 5140       | Election of Supervisory Board                                     | 3     | 4       |         |
| 5141       | Election of Supervisory Board Members (Slate)                     |       |         |         |
| 5145       | Ratification of Co-Option of a Director                           | 23    |         |         |
| 5170       | Board Size                                                        | 5     |         |         |
| 5171       | Approve Supervisory Council Size                                  |       |         |         |
| 5180       | Indemnification of Directors/Officers                             | 6     | 6       |         |
| 5181       | Board Term Length                                                 |       |         |         |
| 5190       | Removal/Resignation of Director                                   | 16    |         |         |
| 5191       | Board Spill                                                       |       | 2       |         |
| 5195       | Misc. Management Proposal Regarding Board                         | 9     |         |         |

|             |                                                 |       |     |   |
|-------------|-------------------------------------------------|-------|-----|---|
| 5640        | Post-Employment /Severance Agreements           |       |     |   |
| 5700        | Ratification of Board Acts                      | 58    |     |   |
| 5720        | Ratification of Management Acts                 | 30    |     |   |
| 5740        | Related Party Transactions                      | 201   | 12  |   |
| 5745        | Special Auditors Report on Regulated Agreements | 2     |     |   |
| Grand total |                                                 | 3,063 | 749 | 5 |

## APPENDIX 2 - REMUNERATION

| Issue Code | Description                                            | For | Against | Abstain |
|------------|--------------------------------------------------------|-----|---------|---------|
| 300        | Approval of the [Equity Compensation Plan]             |     |         |         |
| 310        | Amendment to the [Equity Compensation Plan]            | 5   |         |         |
| 312        | Adoption of Restricted Stock Plan                      |     |         |         |
| 320        | Approval of the [Employee Stock Purchase Plan]         | 1   |         |         |
| 330        | Amendment to the Employee Stock Purchase Plan          | 4   |         |         |
| 340        | Stock Option Grants                                    |     |         |         |
| 500        | Adoption of Director Equity Compensation Plan          |     |         |         |
| 605        | Advisory Vote on Executive Compensation                | 44  | 73      |         |
| 606        | Say When on Pay                                        | 3   |         | 9       |
| 607        | Advisory Vote on Golden Parachutes                     | 7   | 4       |         |
| 5300       | Approval of the [Equity Compensation Plan]             | 23  | 27      |         |
| 5310       | Amendment to the [Equity Compensation Plan]            | 4   | 16      |         |
| 5312       | Approval of the Restricted Stock Plan                  | 16  | 5       |         |
| 5313       | Amendment to the Restricted Stock Plan                 | 32  |         |         |
| 5316       | Capital Proposal to Implement Equity Compensation Plan | 3   | 24      |         |
| 5320       | [Equity Compensation Plan] for Subsidiary              | 10  | 14      |         |
| 5322       | Performance Share Plan                                 |     |         |         |
| 5340       | [Equity] Grant                                         | 14  |         |         |
| 5350       | Trust Type Equity Plans (Japan)                        | 1   |         |         |
| 5360       | Stock Purchase Plan                                    | 21  | 16      |         |
| 5370       | Amendment to the [Employee Stock Purchase Plan]        | 1   |         |         |
| 5390       | Amendment to Employee Incentive Plan                   | 5   |         |         |
| 5500       | Directors' Fees                                        | 28  | 1       |         |
| 5501       | Directors and Auditors' Fees                           |     |         |         |
| 5505       | Non-Executive Remuneration Policy (Forward-Looking)    | 135 | 2       |         |
| 5510       | Supervisory Board/ Corp Assembly Fees                  | 1   | 1       |         |
| 5520       | Statutory Auditors' Fees                               |     |         |         |
| 5600       | Remuneration Report                                    | 56  | 69      |         |

|             |                                            |     |     |   |
|-------------|--------------------------------------------|-----|-----|---|
| 5601        | Employment Agreement                       | 155 | 8   |   |
| 5603        | Approval of Executive Remuneration (Fixed) | 15  |     |   |
| 5605        | Remuneration Policy                        | 29  | 36  |   |
| 5610        | Bonus                                      |     | 5   |   |
| 5615        | Adoption of Short-Term Incentive Plan      | 1   |     |   |
| 5695        | Misc. Proposal Regarding Compensation      | 14  |     |   |
| Grand Total |                                            | 628 | 301 | 9 |

### 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                          | 2   |         |         |
| 2610        | SHP Regarding Sustainability Report                                    |     |         |         |
| 2611        | SHP Regarding Environmental Report                                     |     |         |         |
| 2615        | SHP Regarding Renewable Electricity Procurement Policy                 | 12  |         |         |
| 2620        | SHP Regarding Bioengineering / Nanotechnology Safety                   |     | 1       |         |
| 2686        | SHP Regarding Reporting and Reducing Greenhouse Gas Emissions          |     |         |         |
| 2695        | SHP Regarding Misc. Energy/Environmental Issues                        |     |         |         |
| 7055        | SHP Regarding Formation of Environmental Committee of the Board        |     |         |         |
| 7615        | SHP Regarding Climate Change                                           | 1   |         |         |
| 7616        | SHP Regarding Climate Lobbying                                         |     |         |         |
| 7630        | SHP Regarding Phase out of Nuclear Power                               |     |         |         |
| 7686        | SHP Regarding Reporting and Reducing Greenhouse Gas Emissions          |     |         |         |
| 7693        | Shareholder Proposal Regarding Say on Climate                          |     |         |         |
| 7695        | SHP Regarding Misc. Environmental Issue                                |     |         |         |
| Grand Total |                                                                        | 15  | 1       |         |

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