

## MIFL Proxy Voting Results – Q1 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 Q1 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 Q1 2026, MIFL translated climate expectations into concrete voting decisions, focusing on greenhouse gas (GHG) emissions, disclosure quality and incentive structures:

- Director accountability:
  - Voted against 4 directors at 4 companies for failure to adopt GHG emissions targets
  - Voted against 4 directors at 4 companies for insufficient oversight of sustainability issues
  - Voted against 15 directors at 5 companies for failure to report in line with SASB standards
- Executive pay alignment:
  - Voted against 9 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 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 Q1 2026 demonstrate how ESG factors are operationalised across governance, remuneration and shareholder proposals.

## VOTES AGAINST MANAGEMENT ANALYSES

<b>Votes Against Management</b>					
<b>Proposal Category</b>	<b>Against Management</b>	<b>Against Management %</b>	<b>With Management</b>	<b>With Management %</b>	<b>Grand Total</b>
Audit/Financials	94	16.6%	472	83.39%	566
Board Related	346	17.16%	1,670	82.83%	2,016
Capital Management	33	10.78%	273	89.21%	306
Changes to Company Statutes	15	4.28%	335	95.71%	350
Compensation	125	28.5%	313	71.46%	438
M&A	2	2.15%	91	97.84%	93
Meeting Administration	1	0.74%	133	99.25%	134
Other	3	7.5%	37	92.5%	40
SHP: Compensation					
SHP: Environment	2	28.57%	4	57.14%	6
SHP: Governance	18	26.86%	33	49.25%	51
SHP: Misc		0%	1	50%	1
SHP: Social	1	9.09%	10	90.90%	11
<b>Grand Total</b>	<b>640</b>	<b>16.0%</b>	<b>3,372</b>	<b>84.32%</b>	<b>4,012</b>

## BOARD OVERSIGHT IS THE PRIMARY LEVEL

Board accountability remains the cornerstone of MIFL's stewardship approach. Across 314 unique meetings and 2,040 proposals, voting alignment with policy recommendations reached 100%, 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 132 proposals across 69 meetings, reinforcing expectations for independent oversight and alignment with PAI 10 (Governance and UN Global Compact compliance).
- Gender diversity: Votes against 78 proposals across 40 meetings, supporting PAI 13 (Board gender diversity) and the view that diverse boards enhance decision-making quality.
- Committee independence: Votes against 88 proposals across 58 meetings, focused on audit and compensation committees critical to risk and pay oversight.
- Diversity disclosure: Votes against 14 proposals across 8 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 Q1 2026, no votes against management were required for Tier 1 or Tier 2 companies reflecting either sufficient progress or effective climate strategies at these companies. In Tier 3, MIFL voted against 23 proposals across 8 meetings, primarily for:

- Failure to report to SASB (15 proposals; addressing PAI 11),
- Absence of GHG targets (4 proposals; addressing PAI 1), and
- Insufficient sustainability oversight (4 proposals).

## REMUNERATION

Remuneration-related votes represented 19.5% 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 36 votes against management.
- Awards vesting below the median performance led to 13 votes against management, reflecting concerns about misalignment between executive pay and company performance.
- Excessive compensation accounted for 12 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 241 meetings and 438 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 Q1 2026:

- No Tier 1 or Tier 2 companies were opposed for climate-related incentive failures.
- Nine 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:

- Insufficient response to shareholder dissent,
- Weak ESG incentive alignment,
- Pay for performance disconnect, and
- 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 87 shareholder proposals, MIFL voted against management on 21 (approximately 24%), with governance-related proposals accounting for most of the opposition. Importantly, no single theme emerged that would warrant a policy change, suggesting that MIFL's existing guidelines remain fit for purpose and are being applied with case-specific judgment rather than prescriptive bias.

MIFL's voting outcomes point to a clear philosophy:

- Boards are the primary accountability mechanism for long-term value creation.
- Independence, diversity, and committee integrity are not aspirational ideals but minimum expectations.
- Remuneration is supported when it reinforces long-term performance and risk management and is challenged when it does not.
- Shareholder proposals are assessed pragmatically, with a focus on governance quality rather than volume or trends.

MIFL voted on 7 environmental shareholder proposals across 7 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 the financing of oil and gas projects at Skandinaviska Enskilda Banken AB and Nordea Bank Abp were supported as they allow shareholders to more fully assess risks presented by climate change.

- A proposal at Danske Bank AS regarding divesting from fossil fuel companies without a Paris-aligned transition plan was supported as it allowed for greater risk-assessment supporting shareholder long-term value creation related to climate-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.

Issue Code	Description	For	Against	Abstain
100	Election of Directors	272	66	
140	Director & Officer Liability/Indemnification	1	4	
5100	Election of Directors	813	211	16
5101	Election of Directors (Slate)	6	3	1
5102	Election of Non-Principle Members (Chairman, alternates, censors)	19	7	1
5103	Slate Elections Bundled with Other Items	3	3	1
5104	Election of Directors (Bundled Issues)	8		
5105	Election of Statutory Auditors	12	4	
5108	Election of Alternate Statutory Auditor	2		
5115	Election of Shareholder Representatives			
5122	Election of Directors (Management Board)	1		
5125	Approval of Committee Guidelines/Appointment of Committee	13		
5130	Election of Board Committee Members	89	12	
5136	Approve Supervisory Council	2	1	1
5140	Election of Supervisory Board	19	2	
5141	Election of Supervisory Board Members (Slate)			
5145	Ratification of Co-Option of a Director	12	4	
5170	Board Size	22		
5171	Approve Supervisory Council Size	1		
5180	Indemnification of Directors/Officers	2		
5190	Removal/Resignation of Director	3		
5191	Board Spill			
5195	Misc. Management Proposal Regarding Board	10		
5700	Ratification of Board Acts	239		4
5720	Ratification of Management Acts	44		
5740	Related Party Transactions	74	2	
5745	Special Auditors Report on Regulated Agreements	2		
Grand total		1,670	319	31

## APPENDIX 2 - REMUNERATION

Issue Code	Description	For	Against	Abstain
300	Approval of the [Equity Compensation Plan]	4		
310	Amendment to the [Equity Compensation Plan]	6		
320	Approval of the [Employee Stock Purchase Plan]			
330	Amendment to the Employee Stock Purchase Plan	2		
510	Amendment to Director Equity Compensation Plan	1		
605	Advisory Vote on Executive Compensation	11	30	
607	Advisory Vote on Golden Parachutes	2	3	
5300	Approval of the [Equity Compensation Plan]	4	14	
5310	Amendment to the [Equity Compensation Plan]	8	6	
5312	Approval of the Restricted Stock Plan	2		
5313	Amendment to the Restricted Stock Plan	2		
5316	Capital Proposal to Implement Equity Compensation Plan	26	1	
5320	[Equity Compensation Plan] for Subsidiary			
5322	Performance Share Plan			
5340	[Equity] Grant	3	1	
5350	Trust Type Equity Plans (Japan)	1		
5370	Amendment to the [Employee Stock Purchase Plan]	3		
5380	Employee Incentive Plan	1		
5395	Authority to Issue Bonds with Warrants to Employees			
5500	Directors' Fees	72	11	1
5501	Directors and Auditors' Fees	3		
5505	Non-Executive Remuneration Policy (Forward-Looking)	56	7	2
5510	Supervisory Board/ Corp Assembly Fees			
5520	Statutory Auditors' Fees	3		
5600	Remuneration Report	41	29	
5601	Employment Agreement	22	4	
5603	Approval of Executive Remuneration (Fixed)	1		
5605	Remuneration Policy	21	12	
5610	Bonus		1	
5695	Misc. Proposal Regarding Compensation	11	4	
Grand Total		312	123	3

## 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		3	
2606	SHP Regarding Climate Lobbying			
2611	SHP Regarding Environmental Report		1	
2620	SHP Regarding Bioengineering / Nanotechnology Safety			
2686	SHP Regarding Reporting and Reducing Greenhouse Gas Emissions			
2695	SHP Regarding Misc. Energy/Environmental Issues			
7615	SHP Regarding Climate Change	3		
<b>Grand Total</b>		<b>3</b>	<b>4</b>	

## DISCLAIMER

This information is captured and produced in this report at a point in time and it is not intended to update or amend the Information or correct any errors in the information following the publication of this statement. Mediolanum International Funds Limited (“MIFL”) reserves the right to update this document and/or the Information at any time and without notice. Although the Information contained in this document is believed to be correct as at the time of printing or publication, no assurance can be given to you that this document is complete or accurate in the light of information that may become available after its publication. The Information may not take into account any relevant events, facts or conditions that have occurred after the publication or printing of this document.