

MIFL and Proxy Voting

A summary of the main principles and procedures for exercising proxy votes on behalf of investors. [Click here](#) to access more information on the MIFL International Funds Ltd (MIFL) Proxy Voting Policy.

Background

MIFL recognises the importance of incorporating material environmental, social, and governance (“ESG”) factors into our investment processes. MIFL believes that a sustainable investment approach is more likely to create and preserve investment capital which incorporates integrating ESG factors and Stewardship/Active Ownership.

Active Ownership approach can enhance the value of companies, encourage good corporate behaviour and help the realization of long- term shareholder value. In accordance with MIFL’s Responsible Investment Policy, MIFL undertake to take an Active Ownership approach and will vote in an informed and sustainably responsible fashion.

MIFL is responsible for voting for both the portion of AUM managed directly by MIFL and the portion delegated to its Delegate Investment Managers. With investments in companies globally, we have the right to vote on behalf of our investors, at the annual meetings of those companies. We believe that this is an important right, and one that should be always exercised. It is our policy to use proxy voting where possible, for all portfolios and for all votes, other than where we are not given this authority by our client, or in countries where voting is impossible or exceptionally difficult for logistical reasons. In certain circumstances MIFL will not vote in line with the recommendation and these have been detailed with MIFL’s Proxy Voting Policy. There are also some exceptions to this process whereby Glass Lewis do not vote or provide a recommendation. An example of an event where the Glass Lewis does not provide a recommendation is when votes relate to certain Italian stocks held. For additional information please refer to the MIFL Proxy Voting Policy

Glass Lewis

We have taken the decision to engage the services of an outsourced provider, Glass Lewis, a leading provider of proxy voting advice and administrative services, to assist us with this activity given their expertise in this area and the resources that they can devote to this issue. Glass Lewis is an independent provider of global governance services and proxy advisory services. It has significant expertise in conducting proxy research that encompasses collating accurate information gathered from public sources which is then assessed by a dedicated team of analysts and

issue specialists. This includes regional analyst teams that are experts in local market laws, regulations and best practices who would collaborate with subject matter experts and apply bounded judgment as they assess each issue on the ballot. Upon completion of their analysis, Glass Lewis will make its recommendation that serves the best interests of shareholders, based on a pre-agreed customised policy guideline which is reviewed annually.

The customised MIFL Proxy Voting Policy Guideline

MIFL has a customized voting policy in place since 2021, that is aligned to its sustainability focus and the MIFL Responsible Investment policy. Through the MIFL custom voting policy MIFL seeks to focus on areas important to the Firm and underlying beneficiaries in the funds, such as climate change and gender equality. In addition, it has been tailored to align with MIFL’s sustainability objectives as outlined in our policy, driving alignment of our voting activity with the relevant core United Nations Sustainable Development Goals (“SDGs”) related to climate, governance, and sustainability best practices. As such, the MIFL Proxy Voting 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.

[Click here](#) to access more information on the MIFL Responsible Investment Policy.

MIFL’s applicable SDG that align to MIFL’s sustainability objectives are:

- SDG 5: Gender Diversity
- SDG 7: Affordable and Clean Energy
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

KEY Results 2024¹

Even though MIFL did not make significant changes to its voting policy in 2024 there was a significant growth in voting trends when compared with voting activity from 2023. Overall voting activity is strongly aligned with MIFL's voting policy.

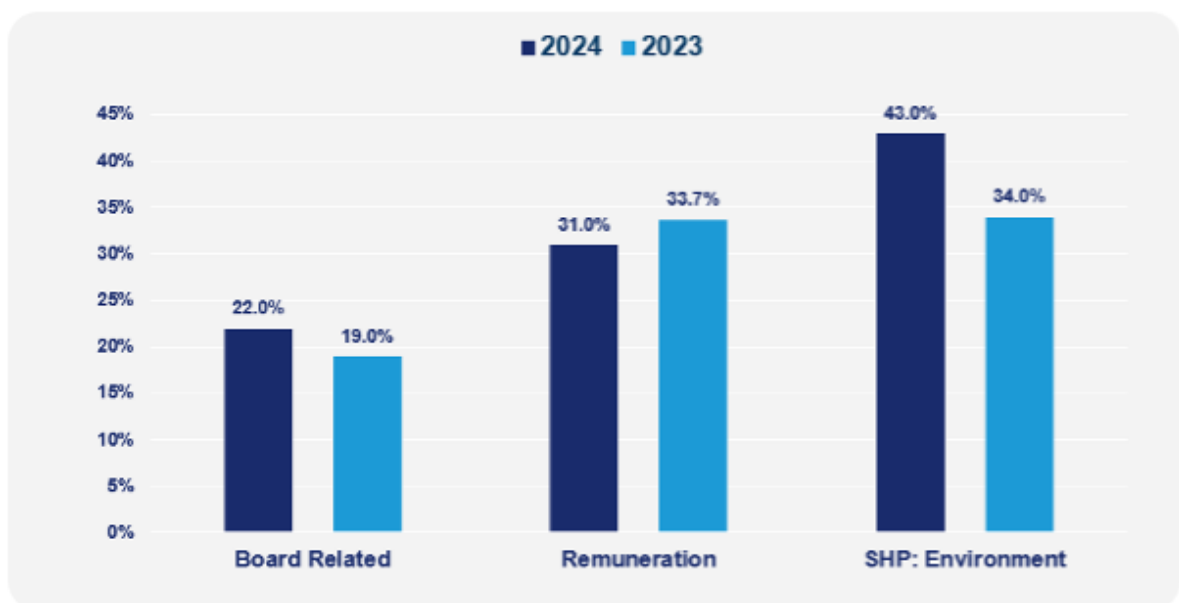
A key pillar of MIFL's voting policy is emphasis on ensuring that companies have effective climate strategies aligned with UN SDGs 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production), and 13 (Climate Action). Like last year, there were no specific proposals related to SDG 7 & 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 foster the result of companies that have effective management of the areas covered by SDGs 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. Throughout 2024, MIFL voted against 121 directors for insufficient oversight of SBTi GHG emissions target, 32 directors for insufficient oversight of GHG emissions targets, and 34 directors for insufficient oversight of sustainability issues.

MIFL also voted against 262 compensation plans 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 Mediolanum is committed to advocating for appropriate climate related disclosure.

The areas discussed below had the largest impact on voting outcomes and reflect MIFL's commitment to effective board oversight, while placing a clear emphasis on the importance of climate related oversight and disclosure.

Detailed Breakdown: Vote Comparison year-on-year - 'AGAINST'

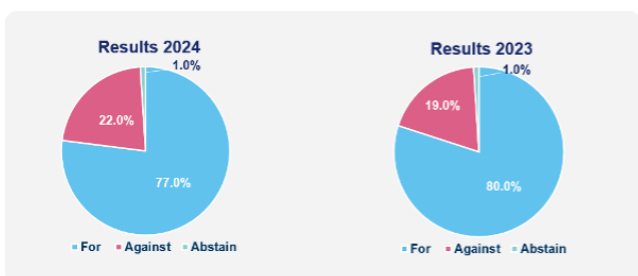


Source: Glass Lewis, November 2024

¹ The voting results shown analyse MIFL's voting activity from January 1st to November 30th, 2024, with 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.

Board Accountability and Oversight

Voting Results related to the Board



Source: Glass Lewis, November 2024

- Total Unique Meetings: 2,166
- Total Unique Proposals: 17,077
- Voting Alignment with Policy Recommendations: 100%

A core pillar of MIFL's sustainability objectives is to ensure there is a strong focus on climate-related oversight and climate-risk mitigation on the board of directors.

Therefore, MIFL's policy was updated on climate related guidelines for effective oversight and currently the policy votes against as given below:

All Companies

- The nomination committee chair if there is no oversight of sustainability issues.
- The members on the nominating/governance committee if the board has an average tenure of greater than ten years and the board has had fewer than one new board nominees in the last 5 years

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.

With the new climate guidelines in place in 2024, it can be noted that MIFL voted against consistently in line with the policy for:

- 115 directors at 27 companies for failure to adopt science based GHG emissions targets.
- 32 directors at 8 companies for failure to adopt GHG emissions targets.
- 34 directors at 28 companies for sustainability issues.
- 29 directors at 29 companies for failure to adopt net zero targets.
- 485 directors at 51 companies for failure on the report to SASB.

MIFL also updated our approach on gender diversity as follows:

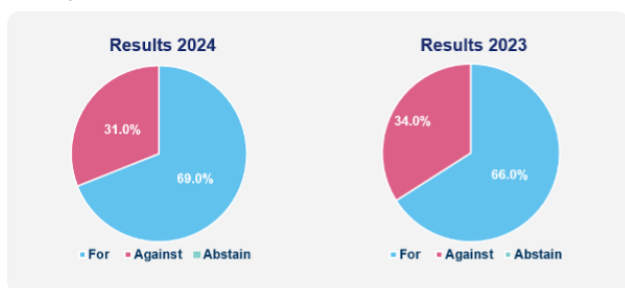
At large and mid-cap companies, vote against the nominating and/or governance committee when there is less than 30% female representation on the board of directors (except markets with a higher market best practice). At small cap companies, vote AGAINST the male members of the nominating and/or governance committee when there is not at least one woman serving on the board.

This resulted in a vote against 646 directors at 293 companies.

Remuneration

- Total Unique Meetings: 1,858
- Total Unique Proposals: 4,163
- Voting Alignment with Policy Recommendations: 100%

Voting Results on Remuneration



Source: Glass Lewis, November 2024

Remuneration-related proposals encompass a variety of voting items and voted consistently in line with the policy recommendations for this year and last year's proxy seasons. Like the board related proposals, no significant change in MIFL's votes against remuneration proposal in 2024 when compared with 2023 as displayed by the charts above. 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 incentivized 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 Mediolanum policy:

- 2 companies for the failure to incentivize mitigation of climate related issues
- 18 companies for the failure to incentivize mitigation of material environmental risks
- 242 companies for the failure to incentivize 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:

- 265 companies' remuneration proposals were voted against for the performance period being too short.
- 102 companies' remuneration proposals were voted against

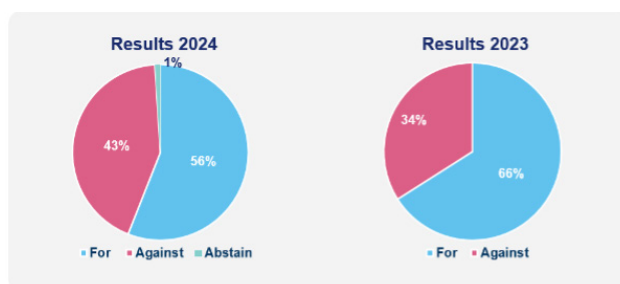
for awards vesting below median performance.

- 28 companies' remuneration proposals were voted against as the plan allows for the retesting of performance condition
- 3 companies' remuneration proposals were voted against as the plans allows the company to reprice or replace underwater options

Shareholder Proposals Regarding the Environment

- Total Unique Meetings: 92
- Total Unique Proposals: 138
- Voting Alignment with Policy Recommendations: 100%

Voting Results on Shareholder Proposals regarding the Environment



Source: Glass Lewis, November 2024

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 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 holdings in 2024 and strongly aligned with the objectives of SDG 13 - Climate Action. The charts above show how MIFL voted in favour of shareholders proposals and for votes Against or abstaining due to insufficient disclosure of governing practices related to the proposal or in instances where existing disclosures have already addressed the request of the proposal.

MIFL supported more than majority of the shareholder proposals and voted against or abstain due to the proposals being anti-social.

APPENDIX

ELECTION OF DIRECTORS

Description	For	Against	Abstain
Election of directors	4185	913	4
Election of Subsidiary Directors	21	2	
Election of Board Member(s) During a Contested Election - Management Nominee	28	7	
Change in Board Size	2		
Authority to Fill Director Vacancy w/out Shareholder Approval		1	
Director & Officer Liability/Indemnification		67	
Election of Directors	5464	2078	99
Election of Directors (Slate)	41	9	3
Election of Non-Principle Members (Chairman, alternates, censors)	78	45	1
Slate Elections Bundled with Other Items	5	6	
Election of Directors (Bundled Issues)	8	7	
Election of Statutory Auditors	120	26	
Retention as Independent Director	23	3	
Number of Statutory Auditors			
Election of Alternate Statutory Auditor	26		
Election of Statutory Auditor Slate	1		
Election of Non-Management Nominee		9	
Approve Censor	1	7	1
Election of Minority or Preferred Shareholder Nominee	3	1	7
Election of Shareholder or Institutional Investor Slate			
Election of Shareholder Representative	74	3	1
Election of the Chairman of the Statutory Auditor Board (Italy)	3	1	1
Election of Effective Statutory Auditor	2	1	
Election of Directors (Management Board)	22		
Approval of Committee Guidelines/Appointment of Committee	53	3	
Election of Board Committee Members	333	70	3
Election of Non-Audit/Comp/Nom/Gov Committee Members	1		
Approve Supervisory Council	126	98	22
Election of Supervisory Board	245	92	
Election of Supervisory Board Members (Slate)		3	
Ratification of Co-Option of a Director	34	32	2

Description	For	Against	Abstain
Board Size	96		
Supervisory Council Board Size	8		
Indemnification of Directors/Officer	33		5
Board Term Length			
Removal/Resignation of Director	25	1	2
Board Split		5	
Misc. Management Proposal Regarding Board	42	6	
Post-Employment /Severance Agreements	4	1	
Ratification of Board Acts	1008	39	41
Ratification of Management Acts	275	9	4
Related Party Transactions	440	34	6
Special Auditors Report on Regulated Agreements	63	5	3
TOTAL	12,893	3,584	205

REMUNERATION

Description	For	Against	Abstain	1 year
Approval of the [Equity Compensation Plan]	33	1		
Amendment to the [Equity Compensation Plan]	68	7		
Approval of the [Employee Stock Purchase Plan]	13			
Amendment to the [Employee Stock Purchase Plan]	13	1		
Approval of [Equity] Grant	5	3		
Option Exchange/Repricing	1			
Approval of the [Director Compensation Plan]	4			
Amendment to the [Director Compensation Plan]	2			
Advisory Vote on Executive Compensation	248	311		
Frequency of Advisory Vote on Executive Compensation	1			33
Advisory Vote on Golden Parachutes	4	2		
Approval of the [Equity Compensation Plan]	62	78		
Amendment to the [Equity Compensation Plan]	22	20		
Approval of the Restricted Stock Plan	40			
Amendment to the Restricted Stock Plan	14	1		
Capital Proposal to Implement Equity Compensation Plan	85	23		
[Equity Compensation Plan] for Subsidiary	13	13		
Performance Share Plan	3			
[Equity] Grant	48	16		
Trust Type Equity Plans (Japan)	5			
Approval of the [Employee Stock Purchase Plan]	105	21		
Amendment to the [Employee Stock Purchase Plan]	1			
Employee Incentive Plan	1	1		
Directors' Fees	317	26	4	
Directors and Auditors' Fees	10	1		
Non-Executive Remuneration Policy (Forward-Looking)	620	26	3	
Supervisory Board/ Corp Assembly Fees	67	2		
Statutory Auditors' Fees	26			
[Retirement] Allowances for Director(s) (JP)		1		
Remuneration Report	458	383	1	
Employment Agreement	75	46		
Approval of Executive Remuneration (Fixed)	11			
Remuneration Policy	198	175	1	
Bonus	5	9		
Approval of Short-Term Incentive Plans (Bonus Plans)	4			
Misc. Proposal Regarding Compensation	40	3		
GRAND TOTAL	2,614	1,172	9	

SHAREHOLDER PROPOSALS

Description	For	Against	Abstain
Approval of the [Equity Compensation Plan]	37	4	
SHP Regarding Formation of Environmental/Social Committee of the Board	3	7	
SHP Regarding Report/Action on Climate Change	11	11	
Shareholder Proposal Regarding Climate Lobbying	2	7	
SHP Regarding Environmental Report	6	11	1
SHP Regarding Bioengineering / Nanotechnology		1	
SHP Regarding Reporting and Reducing Greenhouse Gas Emissions	25		
SHP Regarding Report on Antibiotics in Animal Agriculture		2	
SHP Regarding Misc. Energy/Environmental Issues	3	1	
SHP Regarding Sustainability or Environmental Reports	3	3	
SHP Regarding Climate Change	18	3	
Shareholder Proposal Regarding Climate Lobbying		2	
SHP Regarding Phase out of Nuclear Power		4	
SHP Regarding Reporting and Reducing Greenhouse Gas Emissions	3		
SHP Regarding Report on Antibiotics in Animal Agriculture		1	
Shareholder Proposal Regarding Say on Climate	4		
SHP Regarding Misc. Environmental Issue		6	
Grand Total	78	59	1

Disclaimer

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