

Responsible Investment Policy

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Executive Summary

“MIFL believes that responsible investment supports long-term value creation by integrating financially material ESG considerations and sustainability risks into investment decisions and manager oversight, while assessing principal adverse impacts and exercising active ownership through engagement and voting.”

MIFL's Responsible Investment Policy sets out the framework through which sustainability considerations are integrated across portfolio management, including manager selection and monitoring, stewardship and regulatory disclosure. The Policy applies to MIFL's multi-manager business, externally managed mandates and target funds, internally managed equity and fixed income strategies, and relevant investment advisory and portfolio management activities, subject to applicable product documentation, investment guidelines and regulatory requirements.

The Policy is grounded in MIFL's commitment to six chosen Principles for Responsible Investment and reflects the requirements and expectations arising from the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation, the UCITS and AIFMD frameworks, MiFID-related sustainability obligations, the SFDR Regulatory Technical Standards, and relevant supervisory guidance. SFDR Article 8 and Article 9 references in this Policy are treated as disclosure categories under the SFDR framework and are not presented as quality labels or guarantees of sustainability performance.

MIFL defines responsible investment as “the integration of sustainability considerations, including environmental, social and governance factors (ESG), along with sustainability risk and active ownership practices into the investment management process”. ESG considerations are incorporated into manager research, mandate oversight, target fund selection, portfolio construction, security analysis, proxy voting and engagement. MIFL believes that systematic consideration of ESG factors can support the identification of higher-quality companies and managers, improve understanding of downside risks and transition opportunities, and contribute to stronger long-term risk-adjusted outcomes for investors.

MIFL is committed to and supports the objectives of all 17 United Nations (UN) Sustainable Development Goals (SDGs). To help focus our responsible investment ambitions, MIFL decided to prioritise three environmental-oriented SDGs and one social SDG to assess assets under management where we seek to improve outcomes over the long term: SDG 5 (Gender Equality), SDG 7 (Affordable & Clean Energy), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

To measure and monitor MIFL's impact on these four SDGs at an entity level, MIFL selected six Principal Adverse Impact (PAI) indicators aligned to these SDGs.

Through regular monitoring of selected PAI indicators aligned to MIFL's prioritised SDGs, MIFL seeks to enhance transparency, identify material sustainability risks, and support evidence-based stewardship. Where adverse indicators deteriorate, or where a manager or issuer does not demonstrate sufficient progress, MIFL may use proportionate escalation measures including additional due diligence, enhanced engagement, formal monitoring, referral to governance committees, or consideration in manager selection, retention, mandate review, voting decisions or portfolio construction.

Considering PAIs as part of the investment process should help to mitigate the negative impact of investment decisions on sustainability factors. These impacts can occur, for example, in environmental and social, including employee matters, human rights, corruption and bribery matters.

While investing in third-party funds and mandates is the core of MIFL's business, the policy also considers the growing importance of in-house direct management of equity and fixed-income assets.

This document outlines how ESG is considered across each step of the investment process across the Multi-Management Team and the Direct Investments Teams.

MIFL recognises that responsible investment practices must continue to evolve in response to regulatory change, data availability, market practice and emerging sustainability themes. For instance, MIFL will continue to assess nature-related and biodiversity risks where these may be financially material or relevant to the environmental or social characteristics, sustainable investment objectives or stewardship priorities of MIFL-managed products.

The implementation of this Policy is supported by defined governance and accountability arrangements. The ESG Team is responsible for maintaining the Policy and coordinating responsible investment activity. Investment Teams are responsible for implementing the Policy within their respective investment processes. Compliance and Risk provide second-line oversight, including regulatory interpretation, investment guideline monitoring and sustainability risk reporting. The Investment Committee reviews material responsible investment matters, monitoring outputs and escalation items. The Board of Directors retains ultimate responsibility for review and approval of the Policy at least annually, or sooner where regulatory or market developments warrant.

Roles and Responsibilities

Role	Responsibility
Board of Directors	Reviews and approves the Responsible Investment Policy at least annually and oversees material responsible investment matters, including significant regulatory, governance or implementation developments.
Investment Committee	Reviews responsible investment implementation, key monitoring outputs, material methodology changes, escalation items and matters requiring senior investment governance input.
ESG Team	Owns and maintains the Policy, coordinates responsible investment activity, develops ESG methodologies, oversees manager ESG assessments, supports stewardship activity and prepares relevant monitoring and governance reporting.
Multi-Management Team	Implements the Policy in manager selection, portfolio construction, engagement and oversight, including monitoring of relevant sustainability indicators.
Internal Portfolio Management Teams	Implements the Policy in direct security research, portfolio construction, issuer engagement, proxy voting inputs and monitoring of sustainability indicators across internally managed strategies.
Compliance Team	Supports interpretation and implementation of sustainable finance regulation, reviews relevant disclosures and provides second-line monitoring of applicable investment restrictions and guidelines.
Risk Team	Provides second-line oversight of sustainability risks, monitors relevant risk indicators and dashboards, and escalates material sustainability risk matters where appropriate.
Internal Audit Team	Provides periodic independent assurance over the responsible investment framework, subject to the internal audit plan.

Figure I: MIFL Responsible Investment Governance Roles

Regulatory Background

Mediolanum International Funds Limited (“MIFL” or “the Manager”) is authorised and regulated by the Central Bank of Ireland (“Central Bank”) as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“UCITS Regulations”) and as an Alternative Investment Fund Manager (“AIFM”) pursuant to the European Union (“Alternative Investment Fund Managers”) Regulations 2013 (“AIFM Regulations”).

Further, MIFL has received an extension to its authorisation by the Central Bank under the UCITS and AIFM Regulations to conduct the regulated activities of Individual Portfolio Management and Investment Advice. MIFL complies with regulatory obligations set out in Directive 2014/65/EU of the European Parliament and Council on markets in financial instruments and supporting legislation and regulations (collectively “MiFID”) for these regulated activities.

Under its current authorisation, MIFL performs, inter alia, the following investment services:

- **Investment Management** MIFL provides Collective Portfolio Management (“CPM”) services to internally managed UCITS funds and AIFs and provides Individual Portfolio Management (“IPM”) services to intergroup clients.
- **Investment Advice** MIFL acts as an Investment Advisor to intergroup clients.

In relation to its IPM and investment advice services, MIFL obtains confirmation of each client’s professional-client status and sustainability preferences and periodically reconfirms that information.

MIFL operates as part of the Mediolanum Group (the “Group”). The ultimate parent company of MIFL, Banca Mediolanum S.p.A., is authorised as a credit institution (bank) in Italy by the Banca d’Italia (Bank of Italy).

The Sustainable Finance Disclosure Regulation and the Taxonomy Regulation form part of the European Union’s sustainable finance framework and are designed to increase transparency on sustainability risks, adverse sustainability impacts and sustainability-related product disclosures. The SFDR requires financial market participants to explain how sustainability risks are integrated into investment decision-making, whether and how principal adverse impacts are considered, and how products that promote environmental or social characteristics or pursue sustainable investment objectives meet the relevant disclosure requirements. The classification of a product under Article 8 or Article 9 of the SFDR is a disclosure classification and should not be interpreted as an investment quality label, a product rating or a guarantee that a product will achieve a particular sustainability outcome.

When assessing the integration of sustainability into its operations, products and investment approach, MIFL considers relevant regulatory guidelines, expectations and obligations, including but not limited to:

- Regulation (EU) 2019/2088 - Sustainable Finance Disclosure - SFDR
- Regulation (EU) 2020/852 - Taxonomy Regulation
- Commission Delegated Regulation (EU) 2022/1288 - SFDR RTS
- Commission Delegated Regulation (EU) 2023/363 - amending SFDR RTS on Gas and Nuclear Energy
- Commission Delegated Regulation (EU) 2025/1775 - amending Delegated Regulation (EU) 2020/1818 (PAB/CTB benchmarks), replacing “controversial weapons” with “prohibited weapons”
- ESA - Consolidated Q&A SFDR
- ESMA Guidelines on funds’ names using ESG or sustainability-related terms – May 2024
- ESMA - 36-1079078717-2587 - Opinion on the functioning of Sustainable Finance Framework - July 2024
- Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive (CSRD)
- Italian Law no. 220 of 9 December 2021, as amended from time to time
- Emerging market and regulatory practice on nature-related financial risks, including the Taskforce on Nature-related Financial Disclosures framework where relevant to future assessment, stewardship or disclosure development.
- ESMA - Progress Report on Greenwashing Risks - June 2023

Noting that the European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR’s introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.

Section 1: MIFL and Responsible Investment

1.1 Responsible Investment Beliefs

MIFL defines responsible investment as “the integration of sustainability considerations, including environmental, social and governance factors, along with sustainability risk and active ownership practices into the investment management process.”

Responsible investment can inform financial performance by broadening the assessment of risk, return and long-term resilience. MIFL considers sustainability risks, ESG factors and selected PAI indicators as part of its investment and oversight processes, with the objective of identifying material risks, supporting informed decision-making and improving transparency over time.

Given MIFL’s scale across externally managed mandates, target funds and internally managed direct investments, the Policy is designed to support consistent expectations across a diverse investment universe while allowing proportionate implementation by asset class, strategy, mandate type and regulatory classification.

A responsible investment approach is more likely to create and preserve investment capital when the investment process includes:

- A range of ESG factors, which can have a material impact on long-term risk and return outcomes but may not be captured in a company’s financial accounts.
- PAI indicators, which can provide insight into the negative impacts of investment decisions at a product level, on the environment and society over time.
- In addition to engaging on fundamental investment factors, we also engage on our prioritised SDGs, chosen PAI indicators and other ESG criteria. We believe that direct dialogue encourages transparency on ESG risks and opportunities and encourages good practice on climate considerations, governance structures and social impact.
- Our Proxy Voting Policy has a climate focus, is aligned with our prioritised PAI indicators and considers systematic sustainability issues to ensure our voting decisions support long-term climate risk mitigation and transition as well as human rights.

A responsible investment approach is more likely to be achieved where beliefs are incorporated, including:

- Stakeholder interests are important and investment decisions may need to be aligned with those interests.
- Taking a medium-to-long-term approach can add value to return streams rather than focusing on short-term price movements.
- Transparency promotes accountability, builds trust and supports informed decision-making by stakeholders.
- It is important to consider double materiality by assessing both financial materiality (how ESG factors impact the company's value) and impact materiality (how the company's activities affect the environment and society) to ensure investment decisions capture risks, opportunities, and broader sustainability impacts in line with EU regulations and stakeholder expectations.

1.2 MIFL's Sustainable Development Goals

The UN SDGs are a collection of 17 interlinked global goals designed to be a “blueprint to achieve a better and more sustainable future for all.” The SDGs were agreed on in 2015 by the UN General Assembly, with a target date of 2030.

Mapping investment portfolios to the UN SDGs is a common starting point for asset managers and owners seeking to make positive contributions or assess negative contributions, to the UN's 17 broad objectives. MIFL has prioritised three environmental-oriented SDGs and one social SDG to assess its assets under management with the aim of seeking improvement in the long term.

MIFL decided to focus on these four SDGs because:

1. Climate change is a global risk that requires immediate action.
2. Climate change is central to EU legislative efforts.
3. MIFL supports the view of the UN that gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous, and sustainable world.



Figure 2: MIFL's prioritised SDGs

Source: sdgs.un.org/goals

Measuring Impacts on the SDGs

MIFL uses the Principal Adverse Impact (PAI) indicators to measure its impact on the prioritised SDGs. The PAI can be defined as:

“Negative, material or likely material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity.”

In other words, nearly all types of economic activity have the potential to impact various sustainability indicators, both positively and negatively.

				
PAIs chosen by MIFL to 'take action' on and aligned to SDGs	5. Share of non-renewable energy and consumption and production	9. Hazardous waste and radioactive waste ratio	1. GHG emissions 2. Carbon Footprint 3. GHG intensity of investee companies 5. Share of non-renewable energy and consumption and production 9. Hazardous waste and radioactive waste ratio	13. Board Gender Diversity
ESG	Environmental	Environmental	Environmental	Social

Figure 3: MIFL's prioritised SDGs and PAIs

Through regular and active monitoring of the six chosen PAI indicators aligned to our prioritised four SDGs, we hope to bring transparency to MIFL's process, while seeking to improve returns over the long term by considering material risks. We seek to affect change through our stewardship activities. MIFL looks to engage indirectly through the external managers of mandates or directly through engagement via our Direct Investments Team, to affect improvement over time across the PAI indicators and in turn the prioritised SDGs.

Detailed monitoring and analysis of these chosen PAI indicators can be seen in the [“Statement on principal adverse impacts of investment decisions on sustainability factors”](#) available on MIFL's website. MIFL's Proxy Voting Policy is also aligned to our prioritised SDGs. For more detail, see the investment process and proxy voting sections below.

1.3 Carbon Metric Monitoring

MIFL has been monitoring climate-related indicators since December 2021, including the carbon-related PAI indicators and MSCI Climate VaR metric¹, to assess MIFL's assets under management.

In 2023, as part of a wider Mediolanum Group initiative and as part of the Group's 2024–2026 Strategic Plan, MIFL decided to take additional steps to address climate change and carbon emissions. From 1 January 2024, MIFL started to monitor four additional carbon-related indicators: Weighted Average Carbon Intensity (WACI), Implied Temperature Rise (ITR), the percentage of companies with SBTi-approved targets and the

Low-Carbon Transition Score. These four metrics are sourced from MSCI ESG Manager, a platform provided by MSCI ESG Research LLC, a wholly owned subsidiary of MSCI Inc. MIFL continues to monitor the four additional climate-related indicators along with the wider Mediolanum Group, as part of its ongoing due diligence on climate change.

An outline of these metrics is provided below:

Weighted Average Carbon Intensity (WACI) is the portfolio-weighted average of the carbon intensity of its investee companies, measured in tonnes of CO₂ equivalent per million euro of issuer revenue (tCO₂e/€m revenue).

Implied Temperature Rise (ITR) is a forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.

Companies with SBTi-approved targets. SBTi is a leading global initiative to promote science-based climate target-setting and may be a common reference point for investors focused on climate targets that are aligned with the goals of the Paris Agreement.

Low-Carbon Transition Score is a framework that measures the degree to which a company's projected greenhouse gas emissions differ from a net-zero pathway between now and the year 2050.

In 2025, MIFL introduced a Carbon Reduction objective across a subset of its assets. See Section 4 for more detail.

¹ The ESG methodology used by MSCI is set out in MSCI, Sustainability and Climate Resources and Disclosures, <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures> (accessed 12 August 2026).

1.4 Ongoing Monitoring of PAIs under the SFDR – Annex I & PAI Statement

MIFL aims to mitigate the negative impacts of its investment decisions on sustainability factors by considering PAIs as part of the investment process.

MIFL considers the mandatory PAI indicators from Table I of the Annex I under the SFDR, against which investment portfolios are measured, as well as two additional indicators: the first additional voluntary indicator, which has an environmental focus, measures the share of investment in companies without carbon emission reduction initiatives (Table 2, indicator 4); the second additional indicator, which has a social focus, concerns the share of investments in companies that lack a human rights policy (Table 3, indicator 9).

Monitoring and evaluating this range of PAIs assists in managing the risks connected to potential adverse sustainability impacts from investments. Consideration of PAI indicators is applied across asset classes and to all mandates, not just those labelled sustainable investments. This data is used to complete the Annex I template under the SFDR, which is included in the PAI statement. For more detail, a copy of the PAI statement can be accessed on MIFL's website: <https://www.mifl.ie/sustainability>. By monitoring and acting on the selected PAIs, we aim to drive long-term improvements, with a particular emphasis on the six prioritised indicators.

Data Sources and Challenges

Regarding PAIs and the reporting obligations, MIFL's Investments Oversight and Portfolio Analytics (IOPA) Team, working with the Banca Mediolanum's Portfolio Analysis and Product Monitoring² Team, uses the MSCI ESG Manager tool to populate the data and to generate reports.

MIFL portfolio managers monitor ESG and PAI data across funds, including where relevant, Article 6, Article 8 and Article 9 products. The team leverages FactSet Workstation provided by FactSet Research Systems Inc. to support pre- and post-trade analysis of PAIs and to assess exposures by delegate manager, target fund, issuer or other relevant segmentation.

Also, MIFL uses Fastnet AMS for its Sustainable Investment funds as it provides MSCI's data (ESG, SDG and PAI scores) in an intuitive and practical way. By using the tool, the aim is to identify those holdings driving a negative impact across the monitored PAIs and SDGs, allowing more actionable engagement points with underlying managers or companies. The tool helps identify the factors driving changes in ESG, SDGs and PAI outcomes. For example, whether the change is a result of portfolio manager decision-making or due to improvements in the underlying holdings.

It is important to note that although ESG data has improved significantly in recent years, there are still challenges associated with it, such as limitations in data coverage and consistency across ESG data providers. MIFL will further analyse material discrepancies of data where required. MIFL relies on third-party sustainability data and research providers to support sustainability risk assessments, ESG analysis and regulatory reporting, including MSCI ESG Research and Moody's. Where relevant, such information is accessed through

² Analisi e Monitoraggio Portafogli Prodotti

third-party systems and tools, including FactSet Workstation and Fastnet AMS. The methodologies, assumptions, data sources and limitations applicable to information provided by these providers are determined by the relevant provider and may change over time. Further information regarding these methodologies is available through the relevant provider. For example, MSCI publishes its ESG methodologies and disclosures through its Sustainability and Climate Resources and Disclosures documentation, while Moody's publishes its ESG methodology through General Principles for Assessing Environmental, Social and Governance Risks and related methodology publications available on the Moody's Ratings website.

MIFL does not issue ESG ratings to external parties and any internally developed ESG scoring methodologies are used solely for internal investment oversight, manager selection and monitoring purposes.

MIFL recognises that biodiversity loss, ecosystem degradation and nature-related dependencies may create financially material risks and opportunities across sectors, regions and supply chains. MIFL will continue to assess how nature-related risks can be incorporated over time into the manager due diligence process, sustainability risk monitoring, PAI analysis, stewardship priorities and relevant disclosures, taking account of data availability, proportionality and evolving market frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).

1.5 Exclusion Policy

Since December 2021, legislation aimed at preventing the financing of companies involved in the production of anti-personnel mines, cluster munitions and submunitions has been in force in Italy (Italian Law No. 220 of 9 December 2021). As Italy is a key market for MIFL, and as MIFL is also part of the Mediolanum Group, whose parent company is based in Italy, we have implemented an exclusion policy. Further details on the implementation of this approach are set out in MIFL's Policy on the Mediolanum Exclusion List (Anti-Personnel Mines, Cluster Munitions and Submunitions) and supporting internal procedures.³

This section describes MIFL's firm-wide weapons exclusion policy. Additional exclusions or screening criteria may apply at fund level in accordance with applicable regulations, benchmarks and investment guidelines.

³ MIFL also monitors developments in the EU framework relevant to weapons-related exclusions, including Commission Delegated Regulation (EU) 2025/1775, which amends the EU Paris-aligned Benchmark and EU Climate Transition Benchmark exclusions by replacing "controversial weapons" with "prohibited weapons". For benchmarks authorised before the Regulation entered into force, the amendment has applied since 30 June 2026.

Section 2: ESG Integration

2.1 Multi-Management ESG Framework

MIFL believes that ESG risks and opportunities should be assessed by target funds and delegate managers in stock selection and portfolio construction.

MIFL aims to enhance the analysis within the investment process through the integration of ESG factors when selecting managers and building multi-management funds, which can help deliver better risk-adjusted and more sustainable returns over the long term.

There are a number of tools in place to monitor and assess ESG. The approach needs to be flexible to account for a very wide range of strategies across equities and fixed income. However, the principles and the focus remain consistent.

MIFL's Proprietary ESG Score

In addition to standard investment due diligence, MIFL assesses each manager's approach to responsible investment through its proprietary ESG Score. The score supports consistent oversight of managers by evaluating whether ESG considerations are embedded in the manager's organisation, investment process and portfolio. Scores range from 1, representing a laggard, to 5, representing a leader, and are maintained for funds on MIFL's Buy List, including strategies classified under Article 6, Article 8 and Article 9 of the SFDR.

The proprietary score combines qualitative and quantitative inputs across three pillars: Parent, Process and Portfolio. The Parent pillar assesses the manager's firm-level governance, resources, stewardship, policies and commitment to responsible investment. The Process pillar assesses how ESG risks, opportunities and sustainability indicators are integrated into the investment process. The Portfolio pillar uses quantitative data, including MSCI ESG Manager outputs where available. Managers are asked to complete a detailed ESG Questionnaire during onboarding. For managers used within MIFL Article 8 and Article 9 funds, the questionnaire is updated annually, and the 3Ps assessment is reviewed and updated annually. For other managers, the 3Ps assessment is typically reviewed and updated every three years. The methodology and questionnaire are reviewed from time to time to reflect regulatory developments, data improvements and market practice.

Framework for MIFL's Multi-Manager Sustainable Investment Funds

This section focuses specifically on the ESG implementation of MIFL's Multi-Management investment approach, including how responsible investment considerations are reflected in manager selection, portfolio construction, engagement and oversight, including the monitoring of relevant sustainability indicators. It should therefore be read as an ESG overlay to the broader Multi-Management Investment Process and Governance Framework, which is presented in more detail in MIFL's proprietary Investment Process and Governance Framework document.

MIFL leverages relationships with a diverse range of asset managers, from global leaders to specialist boutiques, providing exposure to niche strategies often unavailable to retail investors. Combining managers with different investment styles and asset classes reduces concentration risk and helps smooth performance across market cycles. It also enables MIFL to select managers that contribute to a fund's ESG or sustainable investment objectives in different ways, bringing further diversification to the MIFL's portfolio.

Framework for Manager Selection for inclusion in MIFL Sustainable Investment Multi-Management Funds

There are two thresholds for the selection of strategies for inclusion in MIFL's Article 8 and Article 9 funds: internal assessment and external assessment.

Article 8

Internal Assessment:

Each underlying fund/mandate must have a minimum MIFL ESG Score of 3, based on MIFL's Proprietary ESG Score framework.

External Assessment:

Underlying funds and strategies: 100% of the MIFL Article 8 portfolios must be allocated to mandates/funds that meet the Article 8 or Article 9 classifications under the SFDR.

Article 9

Internal Assessment:

Each underlying fund/mandate must have a minimum MIFL ESG Score of 3, based on MIFL Proprietary ESG Score framework.

External Assessment:

Underlying funds and strategies: 100% of the MIFL Article 9 portfolios must be allocated to mandates/funds that are subject to Article 9 of the SFDR, other than cash and derivatives held within the limits as set out in section Derivative Usage in MIFL Article 8 and Article 9 funds on page 17.

Additional considerations of funds/mandates for inclusion in MIFL Sustainable Investments

Even if the minimum criteria have been met, before selecting a fund/mandate for inclusion in a MIFL Article 8 or 9 strategy, MIFL must also gather information on the sustainable investment approach taken by the manager in line with Article 8 and 9 disclosure requirements contained in the SFDR. The type of information that MIFL will request from the third-party manager includes:

- ESG/sustainability themes promoted.
- ESG/ sustainability investment approach, including the manager's definition of sustainable investments in accordance with Article 2 (17) SFDR.
- ESG investment strategy and binding elements.
- Target asset allocation (sustainable investments, taxonomy-aligned investments, investments used to attain environmental and/or sustainability promotion and other).
- Use of sustainability indicators, including PAIs, where relevant.
- A policy of monitoring governance breaches of international norms.

As pointed out above, MIFL applies the definition of sustainable investment set out in Article 2(17) SFDR: an investment in an economic activity contributing to an environmental or social objective, provided it does not significantly harm any of those objectives and the investee companies follow good governance practices. Third-party managers apply their own methodologies for identifying sustainable investments. MIFL reviews each manager's methodology. Managers of mandates within MIFL Sustainable Investment Funds are required to report quarterly on their chosen sustainability indicators, and MIFL engages each underlying manager at least annually to evidence DNSH and good governance.

MIFL will only appoint third-party managers to a MIFL Article 8 or Article 9 fund if it is satisfied with the information provided regarding the manager's sustainable investment approach and that the manager's objectives are in line with those of the overall portfolio's ESG or sustainable investment objectives.

Framework for Portfolio Construction of MIFL Sustainable Investment Multi-Management Funds

Based on a review of the information received from the selected managers, and with consideration of the overall sustainability objective/environmental or social promotion, MIFL will then finalise the approach to be taken at the level of the fund with regard to:

- The target asset allocation and any commitments (sustainable investments, taxonomy aligned investments, investments used to attain environmental and/or sustainable promotion and others).
- Additional binding requirements or commitments to be applied at the fund level.
- The use of derivatives.
- The ongoing monitoring of governance breaches of international norms across the portfolio.

In constructing portfolios, MIFL seeks to ensure that the selected investments, managers and mandates are consistent with the stated investment objective and, where applicable, the environmental or social characteristics or sustainable investment objective of the relevant fund. Sustainability indicators, including PAIs where relevant, are used to support monitoring, challenge and evidence of ongoing alignment.

Derivative Usage in MIFL Article 8 and Article 9 funds

Assessing derivatives suitability

For Article 8 or Article 9 funds, we determine whether derivatives are promoting environmental or social characteristics (“promoting”) or are deemed sustainable. This determination will be dependent on the underlying instruments that the derivative is based on.

1. If it is not possible to assess the underlying instrument (example: FX, interest rate swaps, inflation swaps) the derivatives will not be included in the calculation of promoting/sustainable investments.
2. If it is possible to assess the underlying instrument (example: CDX and futures) and it is assessed as non-promoting/non-sustainable, they will be counted in the calculation as non-promoting/non-sustainable.

MIFL Article 8 Funds

SFDR does not prescribe a minimum threshold for the promotion of environmental or social characteristics by Article 8 funds. However, the ESMA Guidelines on funds’ names using ESG or sustainability-related terms introduce specific threshold and exclusion requirements for funds that fall within their scope. Accordingly, MIFL categorises Article 8 funds into two groups: 1) funds in scope of the ESMA Guidelines; and 2) funds not in scope of the ESMA Guidelines.

The following approach to derivative usage applies to both categories:

Where derivatives are used within Article 8 strategies, the assessment of whether the exposure promotes environmental or social characteristics will be based on the above section.

1) In-scope of ESMA Fund Names Guidelines

For Article 8 funds that are in scope of the ESMA Guidelines, including funds whose names require at least 80% of investments to be aligned with the environmental or social characteristics promoted by the fund, derivative exposure must be managed so that the fund continues to meet the applicable threshold. As a practical control, derivative exposure that does not promote environmental or social characteristics is limited to a maximum of 20% notional exposure, taking account of cash and any other investments that do not promote those characteristics. The portfolio manager must ensure that the applicable threshold is maintained at portfolio level, alongside any additional requirements arising from the relevant fund-name term, including Paris-Aligned Benchmark or Climate Transition Benchmark exclusions where applicable.

Derivative use for these funds must remain within the parameters set out in the relevant Investment Guidelines.

2) Funds not in scope of the ESMA Guidelines

For Article 8 funds that are not in scope of the ESMA Guidelines, the standard MIFL requirements apply: each strategy must have a MIFL ESG score of 3 or higher and must be classified as Article 8 or Article 9 under the SFDR. No additional threshold applies specifically to cash or derivative exposure unless set out in the relevant Investment Guidelines or product documentation.

MIFL Article 9 Funds

Use of notional exposure and treatment of ineligible assets

Where derivatives are used within Article 9 strategies, the assessment of whether the exposure qualifies as sustainable will be based on the Assessing derivatives suitability section.

Following a review of peer approaches to derivative use, MIFL has set a maximum threshold of 20% net notional exposure for non-sustainable investments in Article 9 strategies, limited to cash and derivatives. The underlying physical investments must remain 100% sustainable.

Monitoring Framework of MIFL Sustainable Investment Funds

MIFL continuously monitors the implementation and attainment of the ESG goal/sustainable investment objective of its sustainable investment funds.

To do this, MIFL will:

1. Leverage delegate manager and target fund reporting to assess whether each fund or mandate continues to meet its stated environmental or social characteristics or sustainable investment objective.
2. Monitor at the level of the sub-fund using a variety of PAI and ESG metrics.
3. Monitor the quarterly PAI reports for MIFL Sustainable Investments produced by the IOPA Team to monitor each strategy across its stated ESG/sustainability objectives in respect of its Article 8 or Article 9 designation.

Where monitoring identifies a material ESG concern, deterioration in a relevant PAI indicator, breach of agreed sustainability criteria or insufficient progress against an engagement objective, MIFL may escalate the matter through further due diligence, enhanced engagement, formal monitoring, watchlist consideration, Investment Committee referral, mandate review and, where appropriate, consider such matters in future manager selection and retention decisions.

In addition, MIFL requires:

- Investment Guidelines for managers of mandates included in MIFL Sustainable Investment Funds must include the relevant sustainability requirements. Managers must acknowledge and sign the Guidelines, confirming that they will comply with these requirements.
- Managers of mandates included in MIFL Sustainable Investment Funds must provide the ESG Team with an updated spreadsheet on a quarterly basis, setting out their monitoring of the selected sustainability indicators for all securities held in the strategy they manage. This should demonstrate the strategy's suitability for inclusion in the fund and how it contributes to the fund's promotion of ESG characteristics or sustainable investment objective.
- All underlying managers of MIFL Article 8 or Article 9 funds are to complete the relevant ESG Questionnaire annually to allow MIFL to complete its annual 3Ps assessment and confirm that the strategy continues to meet MIFL's required threshold of a score of 3 or higher in its Proprietary ESG Score.

Finally, the Manager Research Team will engage with all the underlying managers of MIFL Sustainable Investment Funds at least once annually.

Annual Report: Periodic Disclosures

MIFL includes completed periodic SFDR annex disclosures for MIFL Sustainable Investment Funds as part of the Annual Reports, where required. The SFDR RTS prescribe templates for Article 8 and Article 9 periodic disclosures, linked to the relevant pre-contractual disclosures. These disclosures are included in annual reporting and made available on the MIFL website where applicable.

Quarterly PAI Reports

To monitor MIFL's Sustainable Investment Funds, those classified as Article 8 or Article 9 under the SFDR, MIFL has chosen bespoke PAIs for each fund that it believes are aligned with the environmental and/or social characteristic promotion or the sustainable investment objectives of each fund. This approach was designed to satisfy MIFL that each sustainable investment fund is progressing regarding its ESG or Sustainable Investment objective, in addition to the due diligence monitoring of the underlying strategies, outlined above on page 18 in Monitoring Framework of MIFL Sustainable Investment Funds.

More detailed descriptions of the PAI selected for each fund are available in the SFDR annex disclosure documents, including the pre-disclosure annexes included in the MIFL prospectus or the periodic disclosure annexes published with the Annual Accounts. Both documents are available on the MIFL website.

As part of the ongoing review of Article 8- and Article 9-designated managers, the ESG Team has developed a template that incorporates both quantitative ESG metrics from MSCI and a qualitative ESG review carried out by the ESG Team and the portfolio manager responsible for the strategy.

The purpose of the template is to combine the qualitative and quantitative evidence on how each strategy performs across its stated ESG/ sustainability objectives in respect of its Article 8 or Article 9 designation. It also identifies ESG areas for improvement and monitoring that the team will discuss with the respective manager during ongoing periodic calls.⁴

These Quarterly Reports are shared with the MIFL Investment Committee and Board of Directors for review.

⁴ MIFL's quarterly PAI reports are tailored to monitor the promotion of ESG characteristics or the sustainable investment objectives of the MIFL Sustainable Investments. In line with the fund classification outlined in the SFDR, MIFL takes into account PAI indicators per strategy. The prioritisation of PAIs for the different investment strategies follows the ESG priorities and sustainable objectives of the funds. More detailed descriptions of the prioritisation of these PAIs are available in the pre-disclosure Annexes included in the prospectus and in the periodic disclosures that form part of the annual accounts

Engagement with Low-Scoring Managers

As part of MIFL's periodic 3Ps review of Article 6 strategies, the ESG Team operates an enhanced three-year engagement framework for selected managers identified through MIFL's proprietary ESG score methodology as performing below other investment managers assessed by MIFL in respect of responsible investment practices. The objective is to encourage measurable improvements in each manager's responsible investment approach, including governance, resources, investment process integration, stewardship practices and portfolio-level ESG oversight. At the end of the engagement period, MIFL reassesses the manager using the 3Ps framework to evaluate progress. Managers that demonstrate sufficient improvement may be considered to have successfully completed the engagement process, while managers that fail to make adequate progress may be subject to continued engagement, enhanced monitoring, watchlist consideration or potential termination, depending on the materiality of the issues identified.

2.2 Direct Investments ESG Framework

MIFL's Direct Investments Team integrates ESG into the management of its portfolios, engages with investee companies through the firm's engagement framework in conjunction with Glass Lewis, and participates in MIFL's proxy voting activities.⁵ Furthermore, the portfolios managed by the team adhere to the Mediolanum Exclusion Policy, including restrictions relating to companies involved in the production of anti-personnel mines, cluster munitions and submunitions, as well as other applicable exclusions.⁶

The Direct Investments ESG framework prioritises SDGs 5, 7, 12 and 13 and the six related PAIs selected by MIFL. This framework supports analysis, portfolio monitoring, issuer engagement and proxy voting, while allowing the application of ESG integration to differ by asset class and investment strategy. MIFL seeks to drive improvement over time through direct stewardship, data-led engagement and voting activity aligned with its responsible investment priorities.

ESG Integration

MIFL's Direct Investments Team is structured around three groups: Fundamental Equities, Quantitative Equities and Fixed Income. Although the three teams follow the firm's overall responsible investment framework of active ownership and risk management, ESG integration for each team is outlined below, reflecting the idiosyncrasies of each.

⁵ Refer to section 3

⁶ Refer to section 1.5

Fundamental Equities

The team monitors MIFL's prioritised PAIs with the goal of achieving long-term progress on chosen SDGs 5, 7, 12 and 13, corresponding to Gender Equality, Affordable and Clean Energy, Responsible Consumption and Production and Climate Action. The team has access to MSCI ESG Manager for underlying PAI data.

The identification of sustainability themes and the subsequent detection of companies with exposure to these themes can help to provide a competitive edge. These themes may include structural growth areas, including renewable energy production, decarbonisation of industrial processes, sustainable agriculture and food production, resource conservation and the circular economy.

Understanding companies' exposure to these areas can help to uncover sustainable competitive advantages, which may lead to increased market share or superior profitability in one of these industries. MSCI ESG Manager, sell-side research, company reports and information garnered from company engagement can assist in this.

Assessing companies' exposure to industry-specific ESG risks, which are non-financial business risks, helps to identify business or operational risks which may not be apparent through traditional fundamental analysis. A focus on non-financial risk provides an edge to our fundamental research.

ESG research findings are stored in MIFL's proprietary research template so that they can be easily shared across the team.

Quantitative Equities

The team monitors MIFL's prioritised PAIs with the goal of achieving long-term progress on chosen SDGs 5, 7, 12 and 13, corresponding to Gender Equality, Affordable and Clean Energy, Responsible Consumption and Production and Climate Action.

The team has access to MSCI ESG Manager for underlying PAI data. These metrics can be tracked alongside the team's factor models for a universe of over 8,000 companies. This exercise helps in the identification of global leaders and laggards in countries and sectors from a PAI point of view.

PAI data is updated daily and can be assessed at a single security level or an aggregated portfolio level. Data can also be passed into the team's optimisation process, which can be used to directly assess the impact of portfolio rebalances.

Fixed Income

MIFL's Fixed Income Team monitors ESG metrics and the performance of MIFL's chosen PAIs on a regular basis. It uses MSCI for overall portfolio analysis and the Moody's ESG scoring system to assess issuers' ESG metrics. The Moody's ESG scoring system is also used in internal reporting on every sovereign and corporate name across the portfolios, allowing the team to execute detailed analysis of each issuer and make investment decisions accordingly.

The team monitors the PAI at a fund level and on an intra-fund basis by examining the biggest drivers of the indicators at the sector and security level. This helps with the decision-making process in identifying bonds aligned with MIFL's prioritised PAIs. The funds' PAI exposures are measured at least monthly.

Portfolio managers consider ESG and PAI metrics along with other investment, technical, fundamental and valuation factors in the management of their portfolios. The metrics are a valuable source of information from a risk point of view.

Engagement with Investee Companies

MIFL uses engagement as a tool to encourage companies to better manage salient ESG risks, to encourage disclosure and to improve transparency levels.

Starting in 2024, MIFL partnered with Glass Lewis' Stewardship Team to expand its engagement program. Working collaboratively with Glass Lewis, MIFL created a comprehensive selection framework. A total of 50 engagement targets were selected in two stages. During the screening and filtering process, the 30 worst performing companies – based on MIFL's prioritised PAIs – were selected. Then through an iterative calibration process 20 more companies from within the worst 5% of performers on these prioritised PAIs were strategically selected to balance engagement across PAIs, industries and territories, while ensuring representation across MIFL's portfolios. In 2025, the number of engagement targets was increased to 52 to reflect ongoing changes in invested securities.

Individual company profiles are prepared to support focused dialogue for engagement. These profiles include relevant sustainability characteristics, underlying PAI metrics, governance considerations, sector context and proposed engagement objectives. Progress is tracked to evidence activity, support accountability and enable escalation where companies do not demonstrate sufficient responsiveness or improvement.

Engagement progress for each target company is documented through a web-based platform to support transparency, continuity and accountability. MIFL conducts a comprehensive review of the engagement programme's progress and impact every three years, with interim assessment of company responsiveness and progress against objectives.

Annually, MIFL assesses each company's progress against engagement objectives and may update the scope or objectives where required. If a company regresses, fails to demonstrate meaningful progress or does not respond, MIFL may classify the engagement as insufficient action and consider escalation. Escalation may include further written engagement, additional meetings, engagement with board representatives, voting action or other stewardship measures consistent with MIFL's policies.

This structured approach enables MIFL to consistently monitor progress and take proportionate action when engagement goals are not met.

As an example, in the most recent engagement cycle, the number of companies targeted for engagement are as follows. Some companies appear in more than one sub-asset class; therefore, the figures below include overlap and exceed the total of 52 engagement targets.

Fundamental Equities 28 companies

Quantitative Equities 43 companies

Fixed Income 7 companies

Collaborative Stewardship on Board Diversity: 30% Club Ireland – Investor Group

As part of its ongoing commitment to responsible stewardship and the continued development of its responsible investment activities, MIFL has decided to join the 30% Club Ireland – Investor Group, a collaborative engagement chapter of the 30% Club Ireland established in 2023. The initiative brings together several leading asset managers in Ireland who commit to using their collective influence to promote greater diversity on the boards of investee companies, with a mission of achieving at least 30% gender representation at board level. This decision reflects strong alignment with MIFL's ESG objectives, particularly its focus on board gender diversity, which supports Sustainable Development Goal 5 (Gender Equality) and Principal Adverse Impact indicator I3.

MIFL considers diversity to be a critical component of good corporate governance and believes that diverse boards and executive management teams are more likely to deliver better long-term outcomes for investors and other stakeholders. Participation strengthens MIFL's engagement agenda by enabling active involvement in collaborative engagement while also deepening its relationships with other Irish investment teams. By joining the initiative, MIFL has signed the Investor Statement of Intent, committing to engage with at least one Irish company each year and report against the relevant KPIs and participate in the Investor Group's regular meetings.

Framework for Quantitative Equities for managing an Article 8 strategy/internal sleeve

In 2025, MIFL's Direct Investments - Quantitative Equity Team started managing an Article 8 sleeve for inclusion in a MIFL Article 8 fund.

To define the ESG characteristics and binding elements of this Article 8 strategy, the MIFL Direct Investments Quantitative Equity Team developed an ESG framework, which is enabled by the integration of ESG data and factors into the team's portfolio optimisation, analytics and research platforms, allowing the team to target and monitor ESG factors alongside traditional factor and risk exposures.

Strategies are rebalanced periodically to maintain the target ESG commitments and characteristics. Three layers of oversight and monitoring are applied to ensure that the strategy remains appropriately positioned. Firstly, the Quantitative Equity Team monitors strategy ESG exposures (utilising MSCI data) as part of its daily risk review. Secondly, the MIFL Compliance Team runs a weekly screen to identify key sustainability risks and raises these with the portfolio managers for review. Finally, the MIFL Risk Team produces a monthly sustainability dashboard, which is reviewed by the MIFL Board.

Section 3: Proxy Voting Policy

MIFL has a strong commitment to stewardship, also referred to as active ownership. MIFL's policy is to vote on all securities that it is entitled to on behalf of clients. MIFL believes stewardship helps to realise long-term shareholder value by providing investors with an opportunity to enhance the value of companies that are more consistent with long-term investor timeframes. For example, voting on resolutions at a company's annual general meeting (AGM) and meeting with company management on issues are important aspects of ESG policy.

MIFL seeks to maintain a holistic approach to stewardship, recognising that voting rights, engagement influence and information access differ by investment structure. The approach varies depending on whether exposure is held through target funds, delegated mandates or directly managed securities.

- **Target funds:** Where a fund is regulated, MIFL seeks voting and engagement policies and reports on the activity that has taken place in the fund. At the initial stages, the focus is on our larger target equity fund investments. This practice forms part of MIFL's engagement questionnaire, which is sent yearly to all strategies. Additionally, on the yearly ESG engagement call updates with managers, this and other key ESG topics are typically discussed.

- **Delegate equity mandates/directly managed equities:** While voting sits with MIFL, Glass Lewis has been engaged as a proxy voting service provider. It provides voting recommendations based on a pre-agreed set of principles. MIFL has customised this policy in line with our prioritised SDGs (5, 7, 12 & 13). Those principles are formulated to align MIFL's corporate governance philosophies and investment objectives with proxy voting activities. MIFL maintains its own Proxy Voting Policy for mandates and directly managed strategies. Over time, this policy will assist in improving the environmental profile of portfolios.

The proxy voting policy promotes good governance and supports company management of financially material climate, social and governance risks. Voting decisions are guided by a company's size, sector, exposure to material sustainability risk, quality of disclosure and alignment with recognised frameworks, including climate-related governance, strategy, risk management, metrics and targets.

The policy also recommends voting against male members of the nominating committee when small-cap companies do not have at least one woman on the board and when large and mid-cap companies have less than 30% female representation on the board of directors. These are in line with our prioritisation of SDG 5.

The policy is also customised to vote against the members of the nominating and governance committee when a company that is a constituent of the Russell 1000 receives a poor score in Glass Lewis' Diversity Disclosure Assessment.

The Diversity Disclosure Assessment is an analysis of companies' proxy statement disclosures relating to board diversity, skills and the director nomination process. This assessment reflects how a company's proxy statement presents:

- (i) The board's current percentage of racial/ethnic diversity.
- (ii) Whether the board's definition of diversity explicitly includes gender and/or race/ethnicity.
- (iii) Whether the company has adopted a policy requiring women and minorities to be included in the initial pool of candidates when selecting new director nominees ("Rooney Rule").
- (iv) Board skills disclosure.

The MIFL custom voting policy also integrates additional elements concerning governance and sustainability principles to reflect best governance practices. To drive long-term shareholder value, companies require a social license to operate. A lack of consideration for stakeholders can present legal, regulatory and reputational risks. With this view, MIFL will vote against the chair of the board in instances where companies are not signatories or participants in the United Nations Global Compact ("UNGC") or have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization ("ILO") or the Universal Declaration on Human Rights ("UDHR").

MIFL publishes a Quarterly Proxy Voting Summary available on the [MIFL Website](#).

Vehicle	MIFL Voting	MIFL Engagement
Target Funds	No Voting is per the specific asset manager policy	Yes MIFL ESG Questionnaire and ongoing manager meetings
Delegates	Yes MIFL retains responsibility for, and oversight of, all voting decisions. Voting is supported by Glass Lewis, which provides operational support and research recommendations in accordance with MIFL's customised voting policy.	Yes Even though MIFL exercises voting, it will still engage with managers as to their overall parent-level approach on ESG across both equity and fixed income strategies. ESG Questionnaire and ongoing manager meetings

Figure 4: Overview of MIFL's engagement and voting policy

Section 4: Carbon Reduction Objective

As part of the Mediolanum Group's 2024–2026 Strategic Plan, MIFL has enhanced its monitoring of carbon-related indicators and developed a framework for carbon reduction across relevant assets. The framework is intended to support climate risk monitoring, transparency and stewardship while recognising that progress will depend on portfolio composition, data quality, market developments and the transition plans of underlying issuers and managers.

4.1 In-scope funds

Funds in scope comprise those Article 8 and Article 9 funds included within MIFL's carbon reduction framework as of July 2025. Certain funds may be excluded where a carbon reduction target cannot be applied or monitored consistently due to the investment strategy, delegated management arrangements or other portfolio-specific considerations. The list of in-scope funds is reviewed periodically and may be updated from time to time.

4.2 Carbon Footprint – Unit of Measurement

MIFL has selected Carbon Footprint as the principal unit of measurement for monitoring the reduction of carbon exposure for in-scope assets. Carbon Footprint normalises emissions by the amount invested and therefore supports comparison over time. MIFL uses carbon emissions data provided by MSCI ESG Manager to calculate and monitor portfolio carbon footprint metrics and progress against its carbon reduction target. The current target uses Scope 1 and Scope 2 emissions due to the current limitations in the availability, consistency and reliability of Scope 3 data. While emissions data quality has improved significantly in recent years, MIFL recognises that challenges remain, particularly in relation to Scope 3 emissions. MIFL will continue to review the treatment of Scope 3 emissions as data quality and market practice evolve.

- Scope 1 – Direct emissions from sources owned or controlled by an organisation.
- Scope 2 – Indirect emissions from the consumption of purchased electricity, heat, or steam.
- Scope 3 – Indirect emissions resulting from the activities of an organisation but not included in Scope 2.

4.3 Carbon Reduction Pathway

MIFL has set a carbon reduction glide path targeting a 70% reduction in Carbon Footprint, measured using Scope 1 and Scope 2 emissions relative to a 2022 baseline, by 2050. The pathway includes interim targets of a 30% reduction by 2030 and a 45% reduction by 2040. This is a carbon reduction objective and is not presented as a net-zero or Paris-aligned commitment. Progress against the pathway will be monitored through relevant carbon metrics, portfolio analysis, manager engagement and issuer stewardship, and the carbon reduction requirements are reflected in the investment guidelines of relevant managers. The pathway is intended to provide a long-term reference point for monitoring and engagement and will be reviewed as data, methodologies, regulation and market practice evolve.

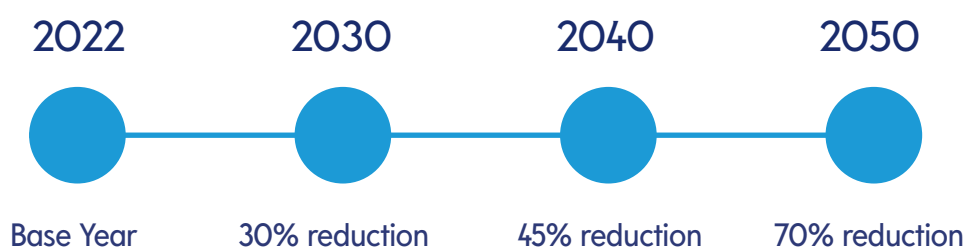


Figure 5: MIFL's carbon reduction pathway

Section 5: UN PRI

On February 17, 2023, MIFL became a signatory to the UN Principles for Responsible Investment (PRI), joining a large global network of signatories committed to advancing responsible investment practices. The guiding principles of the PRI code are:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress towards implementing the principles.

Section 6: Training and Culture

ESG and sustainability training within MIFL is continuous and tailored to relevant roles, ensuring that investment, oversight, risk, compliance and senior governance stakeholders understand the financial, regulatory and stewardship implications of responsible investment. MIFL seeks to promote a culture in which sustainability considerations are integrated into investment judgement, governance challenge, product oversight and long-term value creation. For further information on training and culture, please refer to MIFL's Sustainability Policy.

Appendix

MIFL Multi-Management Team ESG Summary Table

	All funds*	Article 8 and Article 9 funds**
MIFL ESG Score	X	X
Annual assessment of MIFL Sustainable Investments to ensure a minimum MIFL ESG Score of 3 – including initial due diligence and assessment of sustainable investment approach of underlying manager(s)		X
MIFL ESG Engagement Questionnaires sent to managers	X	X
Daily Compliance Screening to ensure that funds in scope of ESMA Fund Names Guidelines and specifically PAB and CTB Exclusions, are compliant		X
Monthly monitoring of MSCI ESG Manager score on Buy List	X	X
PAI: Quarterly monitoring report at entity level	X	X
PAIs: Annual engagement with managers regarding PAI scoring	X	X
Engagement with Low-Scoring Managers	X	X
Ad hoc engagement with managers in response to relevant ESG-related portfolio developments, firm updates, regulatory developments or research insights	X	X
Annual review to make sure that MIFL criteria are holding		X
Monitoring of MIFL Sustainable Investments: Quarterly PAI Report		X
Sustainability indicators disclosure. MIFL will comply with the periodic annual disclosure requirements under the SFDR through the publishing of the Annexes IV & V with MIFL's annual accounts		X

* This applies to all third-party manager funds and mandates.

** This applies to all third-party manager funds and mandates classified as Article 8 or Article 9 and included within MIFL Article 8 or Article 9 Funds.

Disclaimer

Data is as of September 2026 unless otherwise stated. Source: Mediolanum International Funds Limited ("MIFL").

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