



# **MIFL Shareholder Engagement Policy**

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## Background

The European Union (Shareholders' Rights) Regulations 2020 ("SRD II") requires asset managers and institutional investors, that invest in companies listed on an EEA regulated market ("in-scope companies"), to develop and publicly disclose a Shareholder Engagement Policy that provides an overview of how shareholder engagement is integrated into the investment strategy.

This Policy seeks to describe how Mediolanum International Funds Limited ("MIFL") ensures shareholder engagement is integrated in its investment strategy<sup>1</sup>.

This Policy provides an overview of how MIFL:

- Monitors Investee Companies on strategy, financial and non-financial performance, risk: capital structure, social and environmental impact and corporate governance ("ESG");
- Engages with Investee Companies;
- Exercises voting rights;
- Manages actual and potential conflicts of interests in respect of their engagement; and
- Cooperates with other shareholders and other stakeholders of the investee companies.

MIFL believes a sustainable investment approach is more likely to create and preserve investment capital and that such an approach will be helped by integrating the following into the investment process.

- Environmental, Social and Corporate Governance (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.
- Principal Adverse Impact Indicators, which can provide insight into the negative impacts of our investment decisions on environmental and social factors over time.
- Stewardship/active ownership (via voting and engagement), which can enhance the value of companies, encourages good corporate behaviour, and helps the realization of long-term shareholder value.

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<sup>1</sup> Mediolanum International Life DAC ("MIL") is an institutional investor under the SRD II. MIFL acts as Investment Management for MIL and as such has implemented this Policy on MIL's behalf.

**Sub - Investment Managers**

MIFL directly manages a portion of assets in house, including equity portfolios. However, MIFL has delegated the day-to-day investment management activities of a large portion of its assets under management (AUM) to third party asset managers (“sub-investment managers”).

Therefore, for a portion of AUM, MIFL does not invest directly in in-scope companies but engages sub-investment managers to do so on its behalf, under a delegated investment management agreement.

MIFL’s appointed sub-investment managers will engage directly with the in-scope companies as required. MIFL expects its appointed sub-investment managers to adopt standards of good governance and stewardship through engagement practices that include a focus on sustainability risks and other material Environmental, Social and Governance (ESG) themes and topics. MIFL regularly engages with sub-Investment Managers on ESG matters as detailed in Section 1.

MIFL is responsible for voting for both the portion of AUM managed directly by MIFL and delegated to sub-investment managers. MIFL’s approach to voting is detailed in Section 3 of this Policy.

## Section 1: Monitoring investee companies

Where MIFL invests directly in investee companies on behalf of the funds under management and relevant institutional clients, MIFL shall monitor companies through analysing their strategy, financial and non-financial performance, capital structure and ESG. This monitoring will be done through a variety of means, having regard to the nature and size of MIFL's exposure to the relevant investee company, examples of potential monitoring methods include:

- Through information platforms, Bloomberg etc.
- Company financial reports, press releases, regulatory filings.
- Research from selected third-party firms.
- Attendance at industry conferences and events.
- Proxy Research Reports.
- ESG Ratings tools.
- Meetings with personnel of investee companies to discuss operating and financial performance, and any matters that may pose a risk to the investee company's long-term financial stability.

### ESG Considerations

MIFL recognizes the importance of shareholder engagement and the contribution that Environmental, Social and Governance (ESG) considerations can make to sustainable investment outcomes. In fact, there is growing evidence to suggest integration can improve company operational performance and help deliver higher quality returns over the long run.

Specific to the area of ESG, MIFL has implemented a Responsible Investment Policy that addresses the ways and means in which MIFL will consider and monitor for ESG factors across the various parts of the investment process and across different asset classes. MIFL defines "Responsible Investment" as the integration of sustainability considerations, including environmental, social and corporate governance (ESG) factors, sustainability risk and active ownership (i.e., seeking to drive change through engagement and proxy voting in investee companies) into the investment decision-making process. The primary focus of our Responsible Investment policy is ESG integration and active ownership.

At MIFL, it is central to our investment process to analyse each investment's ability to create, sustain and protect value to ensure that it can deliver returns. Where appropriate we also look to engage and to vote with the objective of improving performance in these areas. We believe the responsibility of

investors includes protecting the interests of our investments from the impacts of financial and non-financial risks.

This Policy allows for the monitoring of ESG to ensure it is appropriately integrated into investment decisions and active ownership. While investing in third-party funds and mandates is the core part of the MIFL business, MIFL also considers other important elements of our expertise including asset allocation considerations, in-house direct equity management and direct bond management of assets. Where MIFL sub-delegates portfolio management activities for the funds under management to third party investment managers, MIFL will communicate its ESG approach and requirements with current and potential delegate managers as part of initial and ongoing monitoring.

For additional information on how sustainability has been integrated into the MIFL investment process please refer to the statement prepared in line with the Sustainable Finance Disclosure Regulation on the MIFL website [Sustainability \(mifl.ie\)](https://www.mifl.ie/Sustainability)

## **Section 2: Engagement with investee companies**

MIFL believes stewardship (or active ownership) helps to realize long-term shareholder value by providing investors with an opportunity to enhance the value of companies more consistent with long-term investor timeframes.

MIFL uses engagement as a tool to encourage companies to better manage salient ESG risks 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 selection framework. Over 50 engagement targets were selected based on poor performance related to six Principal Adverse Impacts (PAIs) aligned with MIFL's four prioritized Sustainable Development Goals (SDGs). For additional information, refer to Section 3 of this document.

After the engagement target list is created, individual profiles for each company are created. These reports contain detailed information about companies' sustainability characteristics and underlying metrics to guide and maximize the engagement dialog. Progress on engagement for each target company is tracked and documented on a web-based platform. On an annual basis, progression against targets will be assessed and adjustments will be made.

## Section 3: Proxy Voting

Under its current regulatory permissions, MIFL is required to maintain a Proxy Voting Policy that sets out the measures and procedures that have been adopted when exercising its right to vote on relevant securities<sup>2</sup>.

Broadridge have been appointed Proxy Agent by MIFL. To assist in this process, MIFL employs the use of a voting web-based platform provided by Glass Lewis and all votes cast by MIFL on the Glass Lewis system are transmitted to Broadridge. MIFL will vote in line with MIFL's customized Proxy Voting Policy.

In certain circumstances, MIFL may refrain from voting a proxy. An example of this is where MIFL believes that it is in the client's best interest to do so. Generally, this will occur if MIFL is in disagreement with the proposals, but the management have committed to make, within an agreed time frame, appropriate changes which in MIFL's view will favour shareholders.

### Proxy Voting and ESG

MIFL has developed a custom Proxy Voting Policy that leverages on the Glass Lewis Climate Change Policy as well as guidelines from the Glass Lewis ESG Policy. These two Policies take into consideration a broad set of ESG factors that may impact a company's ability to execute its business strategy and create value over the long-term while at the same time, operating in a socially responsible manner.

As a way of background, Glass Lewis is an independent provider of global governance services and proxy advisory services. They have 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 their recommendation that serves the best interests of shareholders pursuant to their overarching "Proxy Paper Guidelines – United Kingdom" and their "Proxy Paper Guidelines – ESG Policy".

MIFL has adopted a framework on Environmental, Social and Governance ("ESG") investment as set

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<sup>2</sup> The Proxy Voting Policy also applies to the MIL products. As the appointed investment manager, MIFL may vote on behalf of MIL, if so required

out in the MIFL Responsible Investment Policy referenced in Section 1. This policy sets out how ESG is considered across the different elements of the investment approach and how it is expected to evolve in the future. It is envisaged by MIFL that a sustainable investment approach is more likely to create and preserve investment capital which incorporates integrating ESG factors and Stewardship/Active Ownership. An 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 a socially responsible fashion.

In past years, MIFL has had in place a customized voting policy aligned to its sustainability focus. Through MIFL's voting activity, the core environmental United Nations Sustainable Development Goals (SDG) pillars (numbers 5, 7, 12 and 13) are affirmed through support of initiatives that encourage increased disclosure and action as it relates to:

SDG 5: Gender Diversity

SDG 7: Affordable and Clean Energy

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action

The MIFL's policy promotes best practice with respect to a company's climate-related initiatives and policies and makes voting decisions that promote a transition to a low-carbon future and also make financial sense by considering a company's size, sector, and exposure to material environmental risk.

Finally, MIFL understands that as investors are increasingly incorporating ESG into their investment and stewardship activities, it is important that their proxy voting policies and activities reflect those principles in practice. MIFL has access to the Glass Lewis portal which provides us access to detailed reporting on Proxy Voting and statistics.

#### **Section 4: Management of actual and potential conflicts of interest**

MIFL has adopted a Conflicts of Interest Policy in accordance with relevant regulations which identifies the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of MIFL and sets out procedures to be followed and measures to be adopted to manage such conflicts.

In addition, in the Proxy Voting Policy also outlines process to follow on the occasions where MIFL may have a material conflict of interest with respect to a matter to be voted. A material conflict of interest

may exist, for example, if MIFL has a very significant business relationship with either the company whose stock is being voted, the person soliciting the proxy or a third party that has a material interest in the outcome of the proxy vote.

If a potential conflict of interest arises, the Operations Team within MIFL will raise the issue to the MIFL Compliance Team for further consideration. Compliance and the MIFL Investment Committee are then jointly responsible for evaluating the materiality of any conflicts.

## **Section 5: Co-operating with Other Shareholders and Communication with Stakeholders**

### ***Asset Managers***

MIFL is of the view that one of the more powerful tools it has is engagement with third party asset managers given the significant weight of AUM which MIFL outsource. Using this can help to push forward the ESG and sustainable investment agenda across the broader industry. As part of ongoing monitoring and discussion with third party asset managers, MIFL will communicate its ESG approach and requirements with current and potential target funds/ delegate managers with the specific objective of driving change with managers, particularly those who score poorly against our various metrics. This is done through the MIFL Engagement Questionnaire which is very comprehensive and looks at a range of ESG assessments.

The objective of this MIFL Engagement Questionnaire is to:

1. Make it clear to our partner asset managers that the monitoring and the development of the ESG agenda is an important issue for MIFL.
2. To allow us to begin to build a database and assess which managers are being particularly proactive, and what evidence of improvement there is over time across asset managers.

Where a third-party asset manager has been engaged by MIFL to manage a fund that either promotes an environmental or social characteristic or has a sustainable investment objective then the Investments team will perform more pointed engagement. This has been detailed in the Responsible Investment Policy.

### ***Industry Collaboration***

MIFL is a signatory of the United Nations Principles for Responsible Investment (UNPRI). MIFL will also participate where possible in collaborative industry initiatives to help promote the Responsible Investment in the European market. MIFL will stay up-to-date on relevant initiatives and regulatory

developments as it relates to Sustainable Investment and will continue to review its approach in the context of existing and future memberships of collaboration initiatives.

## **Section 6: Transparency Requirements**

On an annual basis, MIFL will publicly disclose:

- How this engagement policy has been implemented; and
- Additional information on the arrangements in place with institutional investors.

This information will relate to the annual period leading up to 31 December each year and will be published by 31 March each year. This information will be made available free of charge on the MIFL website <https://www.mifl.ie/sustainability>.

## **Section 7: Ongoing Review**

This MIFL Shareholder Engagement Policy is reviewed and approved on a regular basis (generally annually or more frequently as required) and is publicly available on the MIFL website <https://www.mifl.ie/sustainability>.