

2024

Gender Pay Gap Report

Message from the CEO



This is our first year we are reporting under the Gender Pay Gap requirement but our journey and commitment to gender equality and concrete initiatives to promote a more diverse, and inclusive workplace has started well in the past. Whilst we recognise there is a gender pay gap, which we are addressing, we are confident when comparing equivalent roles that no gender pay gap exists.

The importance of the gender pay gap goes beyond regulatory requirements. It reflects our dedication to transparency, accountability, and continuous development. By sharing our gender pay gap data, we not only demonstrate our commitment to gender equality but also hold ourselves answerable to our employees.

The gap exists because, as in the broader industry, women are underrepresented in STEM-related roles at Mediolanum International Funds, particularly in senior management within the investment function. Our primary responsibility is to meet the expectations of clients who have entrusted us with their life savings. To achieve this, we have heavily invested in our talent within the investment function. This function, which is the highest paid, has historically been and continues to be predominantly male, especially at senior levels.

To address the issue of underrepresentation in the senior roles, we invest in a barrier-free recruitment process and dedicated talent development programs to identify strong succession plans. The unbalance within the Investment cohort can only be resolved if the organisation invests in fostering, mentoring and developing younger female talents who will become the future leaders of our asset management industry.

We are proud to say that we launched in 2022 our first Mediolanum Investment Academy, a 2 year program created to grow and develop talent from within our asset management business and to build our future leaders from graduate level. Now in the third year of the programme we are proud that our gender representation in the 'Mediolanum Investment Academy' is 50% male, 50% female.

While it is going to take time, our focus on developing and growing future female talent in our industry is reflected in our gender distribution, with greater female representation in junior roles. Our strategic and structured investment in this cohort now will close the gap in future years.

A handwritten signature in blue ink, which appears to read 'Furio Pietribiasi'. The signature is written in a cursive style and is positioned above a horizontal line.

Furio Pietribiasi
Managing Director
Mediolanum International Funds Ltd

Introduction

Mediolanum International Funds Limited (MIFL) is a management company approved by the Central Bank of Ireland to manage UCITS & Non UCITS Funds as well as the Research & Development (R&D) and funds product innovation centre for the Mediolanum Banking Group.

Our mission is to maintain and develop a leading European platform for funds within the Mediolanum Group, delivering innovative investment solutions and serving as an efficient, profitable, and responsible life insurance product manufacturer. We aim to create long-term value by combining excellence in investments with high-quality life insurance offerings for our clients.

We recognise our employees are our greatest asset as we strive to align with our vision of focusing on clients' needs and targeting the highest standards for our insurance products and investments. We are committed to fostering an inclusive workplace, which includes, supports and promotes the diversity of background, experience, skills, knowledge, gender, ethnicity and other qualities of our employees. We have developed **diversity & inclusion initiatives**, which are detailed on pages 9-10, with the strategic objective of fostering an inclusive culture within our company and promoting our industry to a diverse group of external talent.

As one of our core values, we value the professional relationships and the spirit of co-operation, for the power and potential it creates. We are proud to represent employees from up to 20 nationalities and strive to create a working environment where every individual feels safe and empowered - regardless of background (such as gender and identity, age, nationality, race, religion, belief, disability, sexual orientation or lifestyle). Through instilling a sense of belonging for our employees, we can foster innovative thinking and an environment where everyone has a voice and contributes to positive change.



BRONZE

External recognition serves as a valuable indicator of the efforts we are making to diversity and inclusion within the workplace. Our **Bronze Investors in Diversity Award** accreditation by the Irish Centre for Diversity demonstrates our inclusive people policies and practices, including the training delivered to our leaders and managers.

We are pleased to be reporting our Irish gender pay gap for the first time, building upon a wider group gender pay gap report that was developed this year. We intend to use this data as a foundation for measuring our future progress around diversity and inclusion, including the progression of females within our workforce, as we focus our efforts on driving innovation and creating sustainable competitive advantage.



Our 2024 Gender Pay Gap Results



In 2021, the Irish government introduced the Gender Pay Gap Information Act 2021 (the Act), this year the legislation requires employers to disclose their gender pay gap results for any Irish legal entity with 150 or more relevant employees.

This report includes the figures for Mediolanum International Funds Limited. Our figures have been independently verified. We are pleased to be reporting on our gender pay gap for the first time as a company.

Defining Gender Pay

When analysing our gender pay gap results, it is very important to be clear about what they are - and are not. Notably, it is important to make the distinction between gender pay and equal pay.

Gender pay measures the difference between the pay of all male employees and the pay of all female employees, regardless of the type or level of role. It is a collective comparison that highlights any differences in the distribution of male and female across the workforce.

In contrast, **equal pay** measures the difference in the pay of males and females doing the same role, similar role or work of equal value. It is an *individual* comparison that highlights if there are any differences in pay related specifically to gender.

Mediolanum International Funds Limited has strong principles and practices in place, ensuring that male and female employees are paid equally for the work that they do, based on experience and performance. It is important to clarify that any differences in pay are not due to the role itself but to the experience within the role. It is normal for newly appointed individuals with less experience to be paid less than those who have been in the job longer. This applies to both male and female. However, when there are more experienced male than females in these roles, the gender pay gap increases. Over time, as more females gain experience, this gap is expected to decrease.

This report and the figures provided will focus on gender pay.

Gender Pay Gap Statutory Results

What is the mean pay gap?

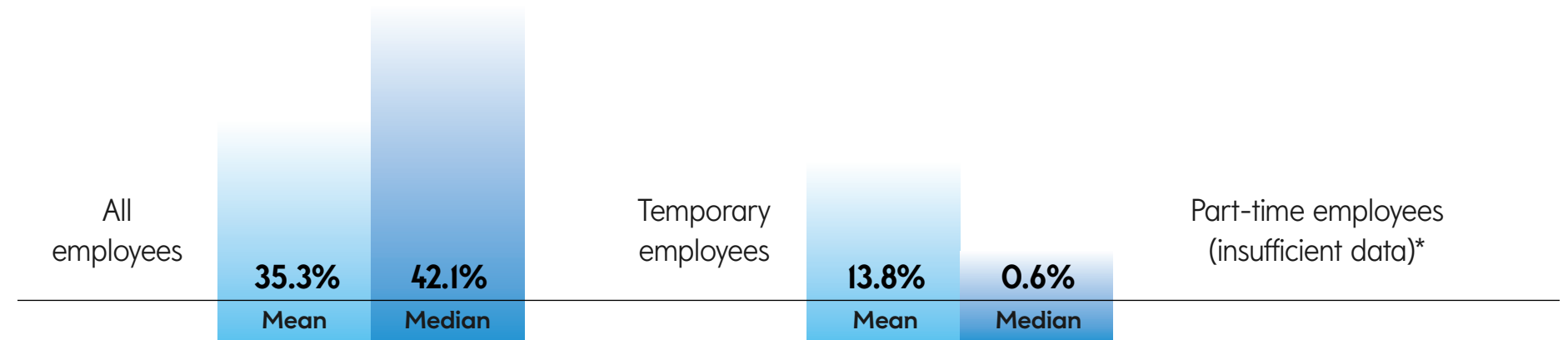
The mean pay gap is the difference between the average hourly rates of pay for all female employees, compared to the average hourly rate of pay for all male employees.

What is the median pay gap?

The median pay gap is the difference in hourly pay between the middle female employee, compared to the middle male employee if you lined them up from the lowest to the highest hourly pay.

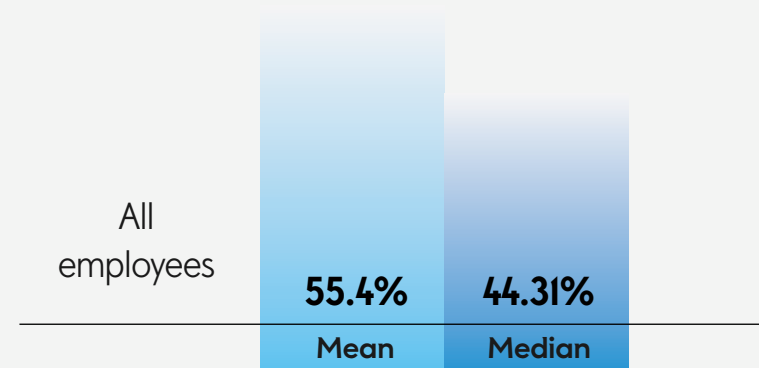
Hourly Remuneration

Hourly remuneration refers to the difference in total earnings (salary and bonus) between males and females on a mean (average) and median (middle ranking) basis.



Bonus Gap

Bonus gap refers to the difference in total bonuses received between males and females

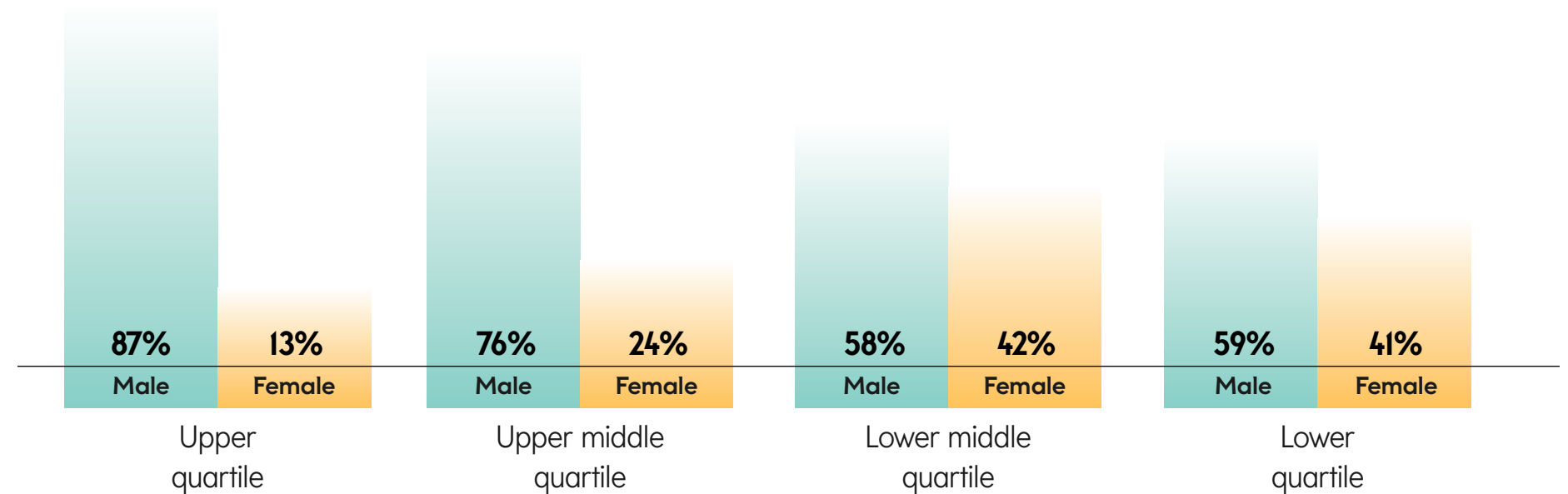


**We have not reported pay gap data for part-time employees due to confidentiality and having a very small sample size of this employee groups at the snapshot date. To ensure confidentiality of data, we have reported on a minimum group size of 10 employees, containing a minimum of 3 male and 3 female. This is in line with standard market practice.*

Gender Pay Gap Statutory Results - Cont'd

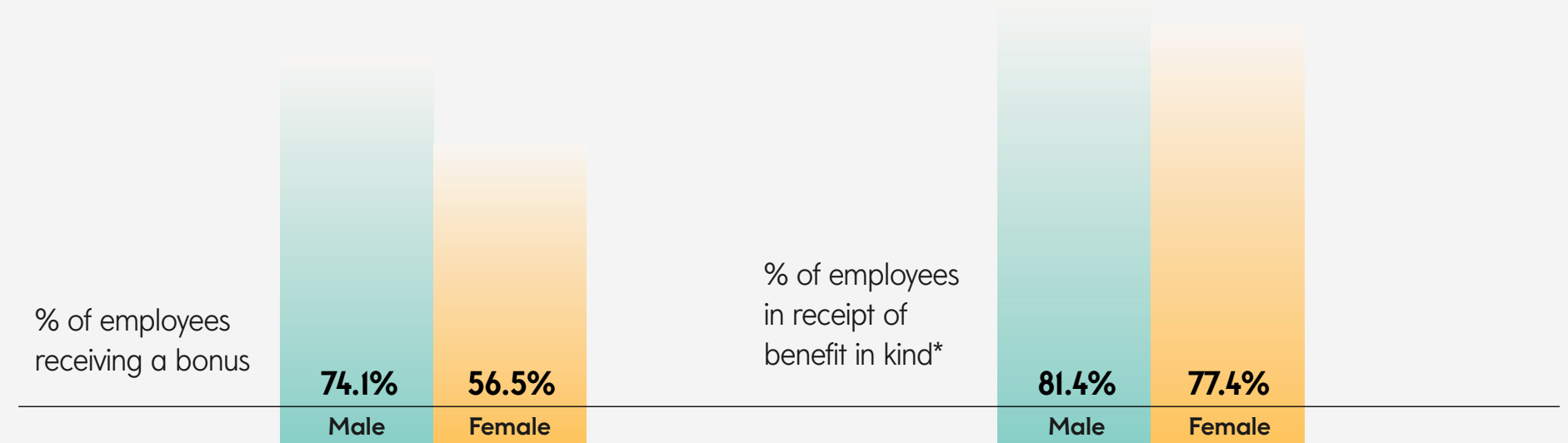
What are pay quartiles?

Under the Irish legislation, all companies are required to publish the results of their gender distribution across their range of hourly pay rates. This is achieved by ranking employee pay rates from highest to lowest and dividing the range of pay into four equal-sized groups that cover all employees. These groups are referred to as pay quartiles. Employees are then positioned in their respective pay quartile, regardless of their gender.



Proportion Receiving Bonus and Benefits

*Health insurance benefit is offered to all employees in the organisation. Employees join the company's health insurance scheme at their own discretion.

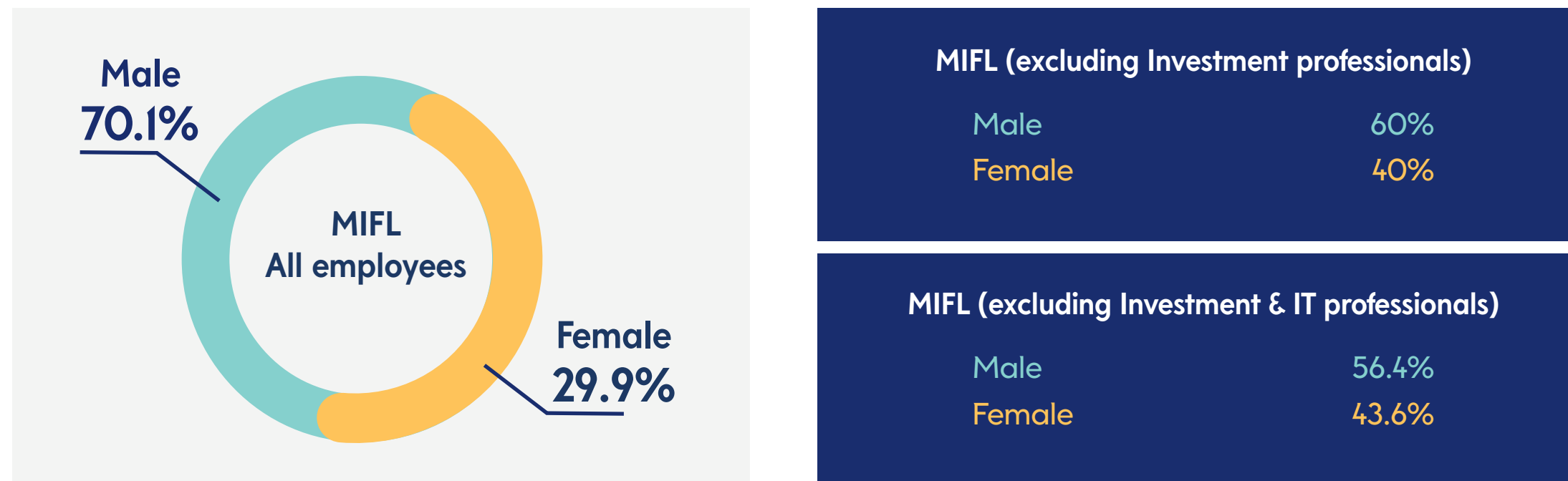


Understanding Our Gender Pay Gap

To put our gender gap figures into context we must consider the recent reported average mean pay gap across all Irish organisations is 11.2%. When considered in the wider context of the financial service industry reporting a pay gap of 24.7%. However, within financial services the Asset Management Industry in Ireland reports higher averages of around 30% with some reporting in excess of 40%. This is reflective of an industry-wide legacy in which there is a disproportionately large representation of males working as Investment Professionals. These roles that are generally associated with high base salaries and greater incentives for substantial bonuses.

The gap exists because in Mediolanum international Funds, females are underrepresented in particular in the most experienced investment's professional and STEM related roles, which historically have been and still are represented mostly by male, despite the effort at a recruitment stage.

In Mediolanum International Funds Limited 71.43% of our employees are male and 29.87% are female. Analysing our gender distribution, excluding the Investment and IT function, the gender distribution moves to 56.4% males and 43.6% female.



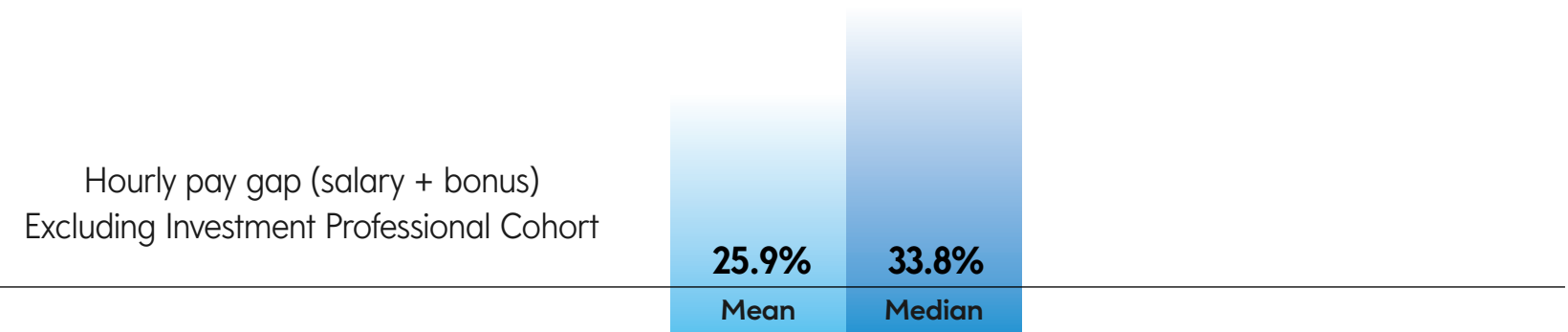
We have analysed the data behind these figures, to gain a deeper understanding of why these gaps exist and to identify actions to take to narrow the gaps. Separating the Investment Professionals cohort from the rest of the population reduces the mean hourly remuneration gap to 25.9% and the median to 35.3%. Our Senior Investment Professionals cohort, with an average of 28 years' experience, are the investment decision makers, still mainly males, who are responsible for the performance of our products to ensure our clients' expected outcome are delivered.

MIFL has developed initiatives and programmes to directly impact gender representation in our asset management industry at senior positions focusing on developing future talent through our **'Mediolanum Investment Academy'**, detailed in pages 9-10 (Our Commitment to Closing the Gap).

Additional Analysis

Excluding Investment Professionals

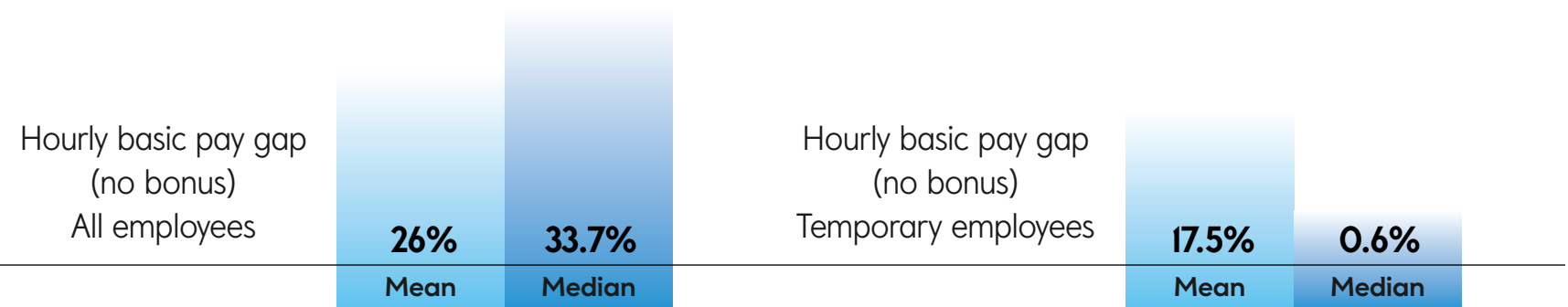
When we calculate the gender pay gap for MIFL, excluding the Investment professionals, the mean hourly pay gap reduces to 25.9% and median to 33.8%.



Hourly pay based on salary only, excluding bonus

When we analyse the pay gap based on salary only, excluding bonus, for all employees, the gap reduces noticeably to a mean of 26.0% and median of 33.7%.

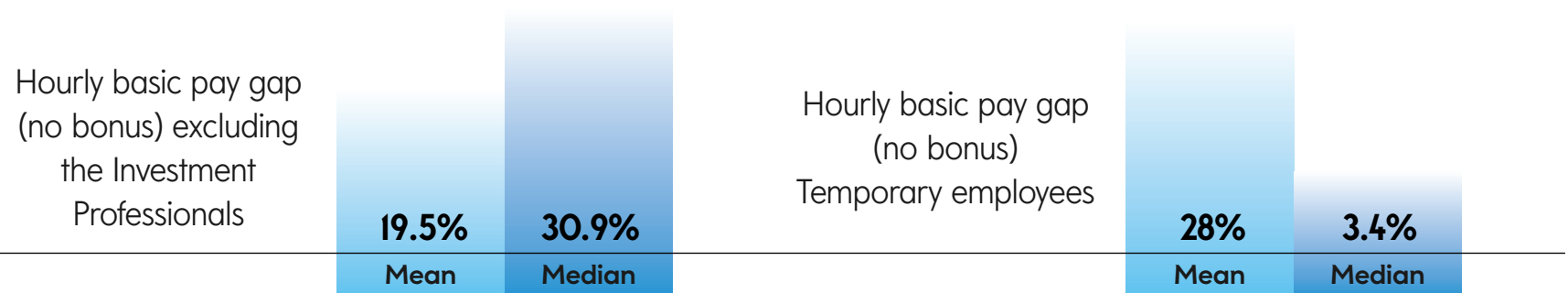
Hourly basic pay refers to the difference in salary (excluding bonus) between male and female on a mean (average) and median (middle ranking) basis.



Hourly basic pay on salary only, excluding bonus and excluding Investment professionals

When we analyse the data based on salary only, excluding bonus, excluding the Investment Professionals, the gap reduces noticeably to a mean of 19.5% and median of 30.9%.

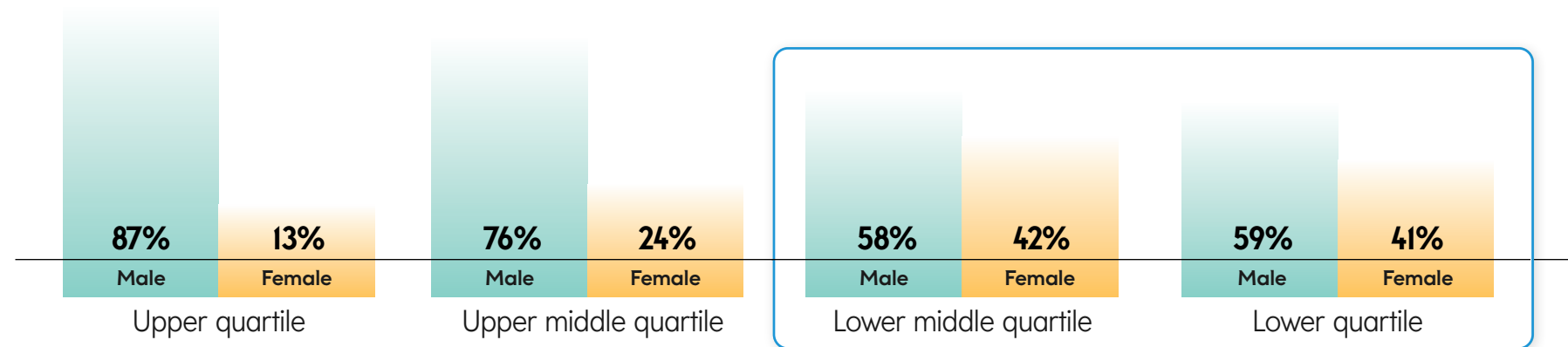
Hourly basic pay refers to the difference in salary (excluding bonus) between male and female on a mean (average) and median (middle ranking) basis.



Our Commitment to Closing the Gap

We endeavour to become an employer of choice for young and diverse talent. To this end, we implement a number of targeted initiatives to attract, retain, and support the development of female in our workforce. Our current diversity and inclusion initiatives are created with the strategic goal of cultivating an inclusive culture while enhancing our industry and employer brand to attract a diverse pool of external talent.

An important element to consider when reducing our gender pay gap is to invest in the next generation of talent to achieve also a sustainable long term satisfactory business outcome. This will be the main driver of greater female representation in the upper quartiles in future years, and this is visible in our quartile distributions when female representation is greater in junior roles.



Internally, we focus on mentoring, training, and developing our employees, while actively promoting the value of diversity and inclusion. Externally, we collaborate at the industry level and partner with universities and schools to engage, educate, and attract future talent to our industry.

MIA - Mediolanum Investment Academy

Launched in 2022, our 24-month graduate programme, **Mediolanum Investment Academy**, aims to grow and develop talent from within our asset management business and to build a pipeline for future leadership from graduate level. The Academy provides opportunities to perform meaningful work alongside experienced investment professionals and supported by senior mentors who provide guidance, management and leadership coaching. We are pleased to have achieved strong gender balance within the programme and have seen annual improvement. These outcomes reflect our unwavering commitment to promoting gender balance and diversity across our business. We are currently in our third year of the programme and are proud that our gender balance is 50/50.

Irish Management Institute

With the objective of developing female talent and building future female leaders MIFL is participating in the **“Irish Management Institute/30% Club Network Mentor Programme”** for the fifth consecutive year. High-potential female employees and senior leaders participate in the programme as mentees and mentors. The programme offers mentees a unique opportunity to receive valuable guidance and insights from experienced mentors. The programme is designed foster and harness the talent of future leaders and will enable our business to enhance leadership capabilities and further support succession planning.

Internal Events

In 2024, our **internal events** programme helped to raise awareness within our organisation about some of the important diversity and inclusion themes we should all consider with the objective of fostering a collaborative and welcoming workplace.

- We marked **International Women’s Day** by welcoming Carin Bryans, a Mediolanum Investment Funds Limited Non-Executive Director, to share her career experiences to facilitate discussions to highlight role imbalances, industry trends, and ongoing challenges female face.
- We hosted a **PRIDE education Town Hall event** to cover LGBT+ Awareness and Inclusion in the Workplace to help identify and remove barriers for LGBT+ people and employees.
- We conducted **inclusive leadership training** for our leaders to education them on how unconscious bias impacts their decision making in the workplace. With particular focus on recruitment and performance management decisions, the training aimed to enhance skills in adaptability, building relationships and developing talent.

Inclusive Job Description

In our job descriptions and advertisements, we use inclusive, gender-neutral language to reach a **diverse range of candidates**.

World of Work Programme

MIFL is partnered with **Cabra Community College ‘World of Work Programme’** and participated in a Business In The Community ‘World of Work Programme’ focused on educating 2nd year students on the workplace, our industry and encourage them to stay in the education system and to study Finance and STEM related subjects.

100 Women in Finance

In partnership with 100 Women in Finance, we host an **annual event for university students**, inviting female undergraduate students studying investment, finance and STEM subjects to our offices for an industry-focused educational morning. Through providing insight into the roles and responsibilities associated with our work, this initiative aims to promote our employer brand to attract a diverse pipeline of future talent while reinforcing our commitment to promoting interest among prospective female employees.

NEIC Summer Work Experience

For the third year, we have participated in the **North-east Inner-City (NEIC) summer work experience placement**, offering students from NEIC paid summer work experience and exposure to a corporate working environment.

Continued advancement of our diversity and inclusion initiatives can have a significant impact on our organisation, influencing recruitment, selection, retention, communication, training, workplace behaviour, and performance evaluation. Ultimately, we believe our initiatives will help us grow sustainably and be more agile in facing future challenges, as well as helping to reduce our existing gender pay gap.





Declaration: We confirm that the data contained within this report has been independently verified, is accurate and meets the requirements of the Gender Pay Gap reporting regulations. The data presented in the report for Mediolanum International Funds Ltd as at 30th June 2024.