

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Mediolanum Futuro Extra, PIAS (30 years)

Issuer: Mediolanum International Life dac (MIL, the Company)

Website: <https://www.mildac.ie>

Telephone Number: Call +34 932 535 542 for more information.

Address: Agustina Saragossa No. 3-5, 08017, Barcelona

The Central Bank of Ireland is responsible for supervising Mediolanum International Life DAC in relation to this Key Information Document. This PRIIP is authorised in Ireland.

KID production date: 18/06/2024

What is this product?

Type: This product is an Individual Systematic Savings Plan (PIAS), regular premium term insurance policy.

Term: This product is a whole of life product. The Priips manufacturer cannot terminate the product unilaterally.

Objectives: The investment objective of the Mediolanum Futuro Extra, PIAS product is to deliver capital growth whilst also providing specific insurance benefits at individual policy level. There are no guarantees that the capital growth objectives will be met.

Investors can choose between the following investment options:

- Life cycle options: 3 pre-defined investment profiles, each of which will gradually allocate an increasing proportion of investments and premiums towards less risky investment options as the end of the selected premium payment term approaches. The 3 profiles available include Prudent II, Balanced II and Dynamic II, the main difference between them being the equity exposure at the start of the contract;
- Free option: The investor can freely select between the available investment options based upon their own risk preference and advice from the Family Banker.

Investors' premiums purchase units in their choice of investment options as described above, each of which invests in mutual funds that generate differing levels of market exposures to:

- global equities (listed shares of companies);
- global fixed income instruments (bonds issued by governments and companies); and
- cash and money market instruments (short term debt securities).

These mutual funds will be UCITS (mutual funds based on harmonised European Union ('EU') regulatory rules and investment protection requirements).

Each underlying investment option has a specific mutual fund allocation.

The value of units in each investment option fluctuates, up and down, in line with the change in value of its own underlying investments.

Investment options are selected by the client based on their own particular risk preferences and target return objectives.

Information on each investment option can be found in the Mediolanum Futuro Extra, PIAS 'Key Information Document – Annex' that will be provided by your Family Banker and also available at www.bancomediolanum.es (Acceso Clientes).

The maturity date of the product will vary depending on the investors' personal circumstances and will be agreed following consultation with the Family Banker. MIL cannot unilaterally decide to terminate the product.

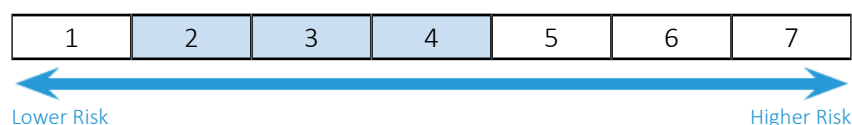
Intended retail investor: The retail investor for whom the product is intended is specified in the relevant 'Key Information Document – Annex' that forms part of this document.

Insurance benefits and costs: This product provides a death benefit of 101% of the higher of either gross premiums paid or the value of the units held in the underlying investment options on the working day following receipt of notification of death by MIL.

The product manufacturer does not charge any premium for the biometric risk coverage. Therefore, there are no insurance costs charged to the client that impact investment returns.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the

product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product with a range from 2 to 4 out of 7, which is a risk level between low and medium. Risk and return of the investment varies on the basis of the underlying investment option. The details of the underlying investment options are provided in the Key Information Document - Annex.

Historical data, such as those used in the calculations, may not be a good guide to the future and the risk indicator may change over time, as a result. Other risks materially relevant to the PRIIP not included in the summary risk indicator include exposure to emerging markets which may be more volatile than developed markets.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Performance scenarios depend on the investment option chosen. Please refer to the relevant 'Key Information Document - Annex' to view the possible performance scenarios.

What happens if the issuer is unable to pay out?

In the event of the insolvency of Mediolanum International Life dac., Irish law provides with the exception of expenses related to the winding up proceedings that all policyholders have first claim to the value of the assets linked to their insurance contract which results in a priority over all other creditors' claims. In Ireland, there is no statutory investor compensation or guarantee scheme that would apply to any losses under this product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options. In this example, we have assumed that EUR 1,000 per year is invested.

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	Min	€ 849	€ 2,213	€ 628
	Max	€ 856	€ 8,197	€ 36,088
Annual cost impact	Min	85.2%	2.0% each year	0.2% each year
	Max	88.6%	5.9% each year	4.5% each year

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years	
Entry costs	— % of the amount you pay in when entering this investment	Min -0.4%	Max 0.7%
Exit costs	— We do not charge an exit fee for this product.		NA
Ongoing costs taken each year			
Management fees and other administrative or operating costs	% of the value of your investment per year.	Min 0.6%	Max 3.9%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.		0.0%

How long should I hold it and can I take money out early?

Recommended holding period: 30 years

The recommended holding period for each investment option is determined based on the risk of the investment and the characteristics of the contract. The recommended holding period specified above takes into account the investment option featured in the product with the longest holding period. The Investor has the right to totally or partially redeem the contract on any valuation day, collecting the redemption value calculated based on the value of the shares of the Internal Fund invested in, on the date the request is received by the Company, without any redemption fee being applied. We recommend that you hold the investment at least until the end of the recommended holding period in order to fulfil the objectives of this product. This product may not be suitable for investors who plan to redeem their contract before the end of the recommended holding period. The product does not provide any guarantee of return on the expiration of the recommended time horizon; and, any redemption before that date may compromise the investment performance. The bonus payment, if applicable, will be reduced if you choose to redeem early or cease paying premiums early. Please refer to the Policy Conditions for details.

How can I complain?

If you are not satisfied with an aspect of our service and wish to raise a complaint, you can write to the Customer Service Department of our Spanish branch, Mediolanum International Life dac, Barcelona Branch, Agustina Saragossa, No. 3-5, 08017, Barcelona, submit a fax to 93 280 63 75 or submit your complaint to the email address millse@millse.info. Alternatively a complaint can be submitted to the Customer Service Department of the Bancassurance tied operator, with address in Avenida Diagonal No. 668-670, 08034, Barcelona or at the email address servicio.atencion.cliente@mediolanum.es. Further information is available on the following website: <https://www.mildac.ie/es/legal-policy/quejas>.

Other relevant information

This product has a minimum term of 10 years from date of first premium payment to maturity. On maturity the client can choose to receive either a lump sum or transfer the maturing amount into an annuity.

The maximum age of the insured party is 75 years at maturity.

The product has a minimum regular premium payment of €100 (monthly).

A premium payment plan of 30 years is used in this document for illustration purposes. Actual performance scenarios, time horizon and costs may vary depending on the plan chosen by the client.

This product may pay a bonus subject to meeting conditions laid out in the product documentation.

All investment options are denominated in Euro. However, the investment options may hold underlying investments across regions and as a result may be exposed to currency risk.

Performance scenarios are based on the assumption that any income is reinvested. Please check with your advisor if your investment option intends to pay out or reinvest any income.

For further details, including more detailed risk disclosures, please refer to the product documentation available at www.bancomediolanum.es (Acceso Clientes).

Information on performance and past performance is available at mildac.ie

Further information on the sustainability features within this product will be provided in the environmental and/or social characteristics document

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Balanced

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 55% and 85% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 35% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 0% and 25% in cash and money market instruments (short term debt).

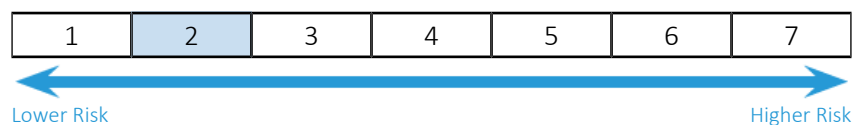
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 110	€ 10,200	€ 22,640
	Average return each year	-88.62%	-5.00%	-1.88%
Unfavourable	What you might get back after costs	€ 150	€ 13,920	€ 36,430
	Average return each year	-85.40%	-0.94%	1.22%
Moderate	What you might get back after costs	€ 160	€ 15,610	€ 42,260
	Average return each year	-84.42%	0.49%	2.13%
Favourable	What you might get back after costs	€ 170	€ 17,490	€ 49,230
	Average return each year	-83.45%	1.90%	3.03%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 15,760	€ 42,690
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 854	€ 4,592	€ 11,403
Annual cost impact (*)	87.4%	4.3% each year	2.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.8% before costs and 2.1% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	-0.1%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	2.8%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Fixed Income

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 55% and 100% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities;
- between 0% and 45% in cash and money market instruments (short term debt).

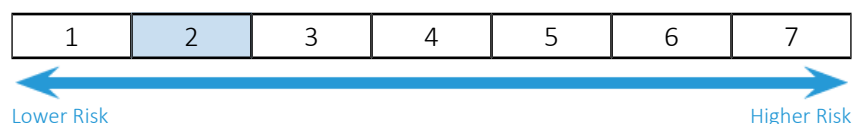
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section. This investment option, consisting primarily of monetary assets or short-term fixed income instruments, is not intended to be held as a long-term investment on its own.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 130	€ 11,060	€ 24,970
	Average return each year	-87.35%	-3.92%	-1.21%
Unfavourable	What you might get back after costs	€ 150	€ 12,580	€ 29,590
	Average return each year	-85.40%	-2.24%	-0.09%
Moderate	What you might get back after costs	€ 150	€ 13,450	€ 32,140
	Average return each year	-84.81%	-1.38%	0.44%
Favourable	What you might get back after costs	€ 160	€ 14,380	€ 34,940
	Average return each year	-84.24%	-0.53%	0.97%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 15,150	€ 32,460
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 852	€ 3,439	€ 5,683
Annual cost impact (*)	86.4%	3.3% each year	1.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.8% before costs and 0.4% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	-0.4%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	1.8%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Mixed Variable Income

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 45% and 75% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 15% and 45% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 25% in cash and money market instruments (short term debt).

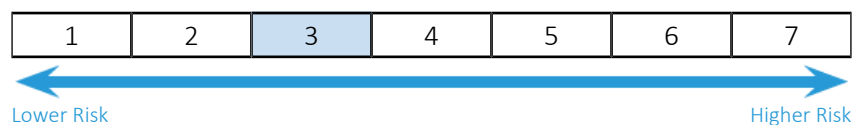
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 80	€ 8,120	€ 17,410
	Average return each year	-91.69%	-8.16%	-3.79%
Unfavourable	What you might get back after costs	€ 140	€ 15,730	€ 49,800
	Average return each year	-85.74%	0.59%	3.09%
Moderate	What you might get back after costs	€ 160	€ 19,930	€ 68,780
	Average return each year	-83.80%	3.47%	4.92%
Favourable	What you might get back after costs	€ 180	€ 25,210	€ 96,770
	Average return each year	-81.79%	6.25%	6.77%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 20,130	€ 69,460
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 855	€ 5,850	€ 21,165
Annual cost impact (*)	88.1%	5.1% each year	3.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.4% before costs and 4.9% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	0.0%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	3.6%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Monetary Assets

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 0% and 100% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focused on developed investment grade rated securities by a generally recognised international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 100% in cash and money market instruments (short term debt). The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:
- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section. This investment option, consisting primarily of monetary assets or short-term fixed income instruments, is not intended to be held as a long-term investment on its own.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 130	€ 11,810	€ 26,830
	Average return each year	-87.35%	-3.05%	-0.73%
Unfavourable	What you might get back after costs	€ 150	€ 13,090	€ 31,190
	Average return each year	-85.12%	-1.72%	0.25%
Moderate	What you might get back after costs	€ 150	€ 13,570	€ 32,690
	Average return each year	-84.79%	-1.27%	0.55%
Favourable	What you might get back after costs	€ 160	€ 14,080	€ 34,220
	Average return each year	-84.47%	-0.80%	0.84%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 15,150	€ 33,020
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 849	€ 2,213	€ 628
Annual cost impact (*)	85.2%	2.0% each year	0.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.7% before costs and 0.5% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	-0.4%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	0.6%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Variable Income

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 65% and 100% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 0% and 15% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 25% in cash and money market instruments (short term debt).

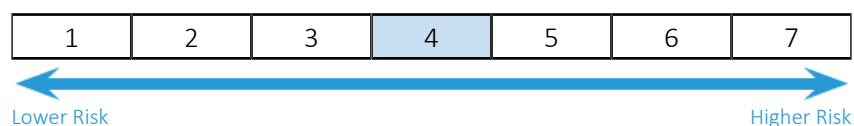
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- invest in securities with exposure to property and/or the infrastructure sector;
- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 60	€ 6,660	€ 14,230
	Average return each year	-93.73%	-11.05%	-5.39%
Unfavourable	What you might get back after costs	€ 140	€ 17,090	€ 63,260
	Average return each year	-86.16%	1.62%	4.46%
Moderate	What you might get back after costs	€ 170	€ 24,460	€ 105,630
	Average return each year	-83.29%	5.90%	7.23%
Favourable	What you might get back after costs	€ 200	€ 35,040	€ 183,940
	Average return each year	-80.13%	10.03%	10.08%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 24,710	€ 106,680
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 856	€ 7,373	€ 36,088
Annual cost impact (*)	88.4%	5.5% each year	4.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.3% before costs and 7.2% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	0.3%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	3.8%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Variable Income Future Responsible

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. The investment objective will be met by primarily investing in investments which it believes will generate an exposure, to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance (ESG) factors. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 65% and 100% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries,
- between 0% and 15% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focused on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities, and
- between 0% and 25% in cash and money market instruments (short term debt).

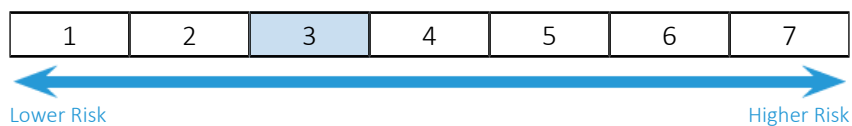
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- Invest in securities with exposure to property and/or the infrastructure sector,
- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es),
- engage in short-term secured lending of their securities to generate additional income, and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 60	€ 6,860	€ 14,560
	Average return each year	-94.18%	-10.60%	-5.20%
Unfavourable	What you might get back after costs	€ 140	€ 18,460	€ 71,900
	Average return each year	-85.84%	2.55%	5.17%
Moderate	What you might get back after costs	€ 170	€ 25,380	€ 115,920
	Average return each year	-83.18%	6.33%	7.72%
Favourable	What you might get back after costs	€ 200	€ 35,410	€ 193,990
	Average return each year	-80.34%	10.15%	10.35%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 25,630	€ 117,080
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 856	€ 8,197	€ 34,359
Annual cost impact (*)	88.6%	5.9% each year	4.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.2% before costs and 7.7% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	0.7%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	3.9%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Life Cycle Option Prudent II (30 years)

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period by investing in diversified financial instruments with a relatively restrained and progressively decreasing risk exposure as the end of the selected premium payment term approaches. The investment profile allocation will use the following strategy:

- Initial allocation, the first year, of up to approximately 60% of premium into investments with greater exposures to global fixed income with remaining 40% into investments with greater exposures to global equities; and
- Gradually re-allocating the existing holdings and future premiums into investments with greater exposure to global fixed income assets and money market instruments.
- At the end of the premium term, the allocation to global fixed income assets and money market instruments is approximately 90%.

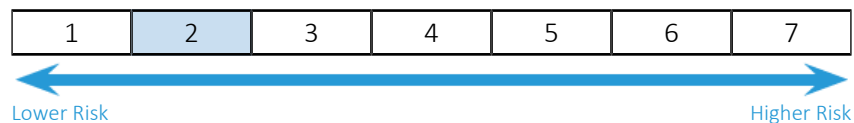
The investment options above generate market exposures to various asset classes as described below by investing in a variety of funds:

- global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- cash and money market instruments (short term debt).

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 70	€ 7,590	€ 20,030
	Average return each year	-92.67%	-9.12%	-2.75%
Unfavourable	What you might get back after costs	€ 140	€ 12,640	€ 29,920
	Average return each year	-85.66%	-2.17%	-0.02%
Moderate	What you might get back after costs	€ 160	€ 15,020	€ 34,550
	Average return each year	-84.11%	0.02%	0.90%
Favourable	What you might get back after costs	€ 180	€ 17,910	€ 40,300
	Average return each year	-82.44%	2.18%	1.84%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 15,170	€ 34,890
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 849	€ 4,110	€ 6,096
Annual cost impact (*)	86.6%	3.7% each year	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 0.9% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	-0.3%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	2.0%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Life Cycle Option Balanced II (30 years)

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period by initially allocating a higher proportion of premiums into equity investments and gradually allocating an increased proportion of investments and premiums into less risky investment options as the end of the selected premium payment term approaches. The investment profile allocation will use the following strategy:

- Initial allocation, the first year, of up to approximately 90% of premiums into investments with greater exposures to global equities; and
- Gradually re-allocating the existing holdings and future premiums into investments with greater exposure to global fixed income assets and money market instruments.
- At the end of the premium term, the allocation to global fixed income assets and money market instruments is approximately 50%.

The investment options above generates market exposures to various asset classes as described below by investing in a variety of funds:

- global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- cash and money market instruments (short term debt).

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 20	€ 5,010	€ 14,290
	Average return each year	-97.65%	-15.53%	-5.35%
Unfavourable	What you might get back after costs	€ 130	€ 13,170	€ 34,700
	Average return each year	-86.56%	-1.64%	0.92%
Moderate	What you might get back after costs	€ 160	€ 18,390	€ 48,130
	Average return each year	-83.53%	2.51%	2.90%
Favourable	What you might get back after costs	€ 200	€ 26,030	€ 69,360
	Average return each year	-80.02%	6.62%	4.97%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 18,570	€ 48,610
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 851	€ 6,015	€ 13,652
Annual cost impact (*)	87.7%	5.0% each year	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6% before costs and 2.9% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	-0.1%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	3.2%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Mediolanum Futuro Extra, PIAS (30 years) - Key Information Document - Annex

Investment Option: Life Cycle Option Dynamic II (30 years)

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period by initially allocating the majority of premiums into equity investments and gradually allocating part of investments and premiums into less risky investment options as the end of the selected premium payment term approaches. The investment profile allocation will use the following strategy:

- Initial allocation, the first year, of up to approximately 100% of premiums into investments with greater exposures to global equities; and
- Gradually re-allocating the existing holdings and future premiums into investments with greater exposure to global fixed income assets and money market instruments.
- At the end of the premium term, the allocation to global fixed income assets and money market instruments is approximately 50%.

The investment options above generates market exposures to various asset classes as described below by investing in a variety of funds:

- global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- cash and money market instruments (short term debt).

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 30 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity of issuer to pay you.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 30 years Example Investment: € 1,000 per year.

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 10	€ 3,770	€ 11,370
	Average return each year	-98.64%	-20.44%	-7.32%
Unfavourable	What you might get back after costs	€ 130	€ 13,390	€ 38,290
	Average return each year	-86.81%	-1.43%	1.53%
Moderate	What you might get back after costs	€ 170	€ 20,650	€ 62,690
	Average return each year	-83.35%	3.90%	4.41%
Favourable	What you might get back after costs	€ 210	€ 32,610	€ 109,750
	Average return each year	-79.25%	9.22%	7.43%
Amount invested over time		€ 1,000	€ 15,000	€ 30,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 20,860	€ 63,320
Insurance premium taken over time		€ 0	€ 0	€ 0

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 15 years	If you exit after 30 years
Total costs	€ 852	€ 6,651	€ 17,861
Annual cost impact (*)	88.0%	5.7% each year	3.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.2% before costs and 4.4% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 30 years
Entry costs	— % of the amount you pay in when entering this investment	0.0%
Exit costs	— We do not charge an exit fee for this product.	NA
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	3.8%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

Product name: Renta Variable Futuro Responsable, an Investment Basket of Mediolanum International Life
Designated Activity Company

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ____%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Insurance Company or asset manager(s) appointed by the Insurance Company will seek to ensure that investments made gain exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors.

The Insurance Company or asset manager(s) appointed by the Insurance Company will seek to promote environmental or social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The Investment Basket does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

With respect to this Investment Basket, the Insurance Company uses the principal adverse impact ("PAIs") indicators of GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), and lack of a human rights policy (Table 3 PAI 9) and will measure and monitor these selected PAIs for all managed assets of the Investment Basket in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Investment Basket using MSCI ESG Manager or other third-party ESG data rating providers. For the avoidance of doubt, the Insurance Company's selection of PAIs for this Investment Basket with reference to the sustainability indicators is separate and distinct from the Insurance Company's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In respect of such portion of the Investment Basket's portfolio that is invested in sustainable investments, the Insurance Company or asset manager(s) appointed by the Insurance Company will primarily invest in companies, issuers and/or collective investment schemes that in their opinion, will seek to invest in the sustainable investments as monitored by the sustainability indicators as set out in this Annex.

The Investment Basket uses the PAI indicators outlined above to assess how each sustainable investment contributes to its objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Regarding the portion of the Investment Basket allocated to sustainable investments, the Insurance Company or asset manager(s) appointed by the Insurance Company consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Insurance Company or asset manager(s) appointed by the Insurance Company may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

— — — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Regarding the portion of the Investment Basket allocated to sustainable investments, the Insurance Company or asset manager(s) appointed by the Insurance Company considers the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Investment Basket invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Insurance Company or asset manager(s) appointed by the Insurance Company demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Investment Basket.

— — — ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Insurance Company or asset manager(s) appointed by the Insurance Company ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Insurance Company has identified the following PAI indicators relevant to all the Investment Basket’s investments, GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10) and lack of a human rights policy (Table 3 PAI 9).

Consideration of PAIs on sustainability factors will enable engagement by the Insurance Company with asset manager(s) appointed by the Insurance Company for monitoring purposes.

For the sustainable investment portion of the Investment Basket, the Insurance Company or asset manager(s) appointed by the Insurance Company considers the 14 mandatory PAI indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Investment Basket invests in order to show the impact of such investments against these indicators.

For the avoidance of doubt, the Insurance Company's selection of PAIs for this Investment Basket with reference to the sustainability indicators and sustainability factors is separate and distinct from the Insurance Company's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Insurance Company or asset manager(s) appointed by the Insurance Company will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Investment Basket's environmental and social characteristics.

The ESG screening tools which may be utilised individually or combined by the Insurance Company or asset manager(s) appointed by the Insurance Company include the use of external research and data (including publicly available information and data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Insurance Company or asset manager(s) appointed by the Insurance Company.

The Insurance Company or asset manager appointed by the insurance Company implements the Investment Basket's ESG investment strategy as monitored by the sustainability indicators.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Insurance Company intends to hold 100% of the Investment Basket's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to all or part of the Investment Basket's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Insurance Company or asset manager(s) appointed by the Insurance Company seek to ensure that 100% of the Investment Basket's investments in collective investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Investment Basket. The Insurance Company undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes/mandate classified as Article 8 or 9 in line with the SFDR.

The Insurance Company performs a periodic ESG due diligence assessment of the appointed asset manager proprietary methodology/ies for its allocation of the Investment Basket. This may include assessment of the third-party asset manager(s)' ability to select investments which promote the Investment Basket's environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-

party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The type of information that the Insurance Company will request from asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Insurance Company has not committed to a minimum rate to reduce the scope of the investments considered prior to the application of an exclusions policy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Insurance Company or asset manager(s) appointed by the Insurance Company or third-party asset managers appointed by the asset managers also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation

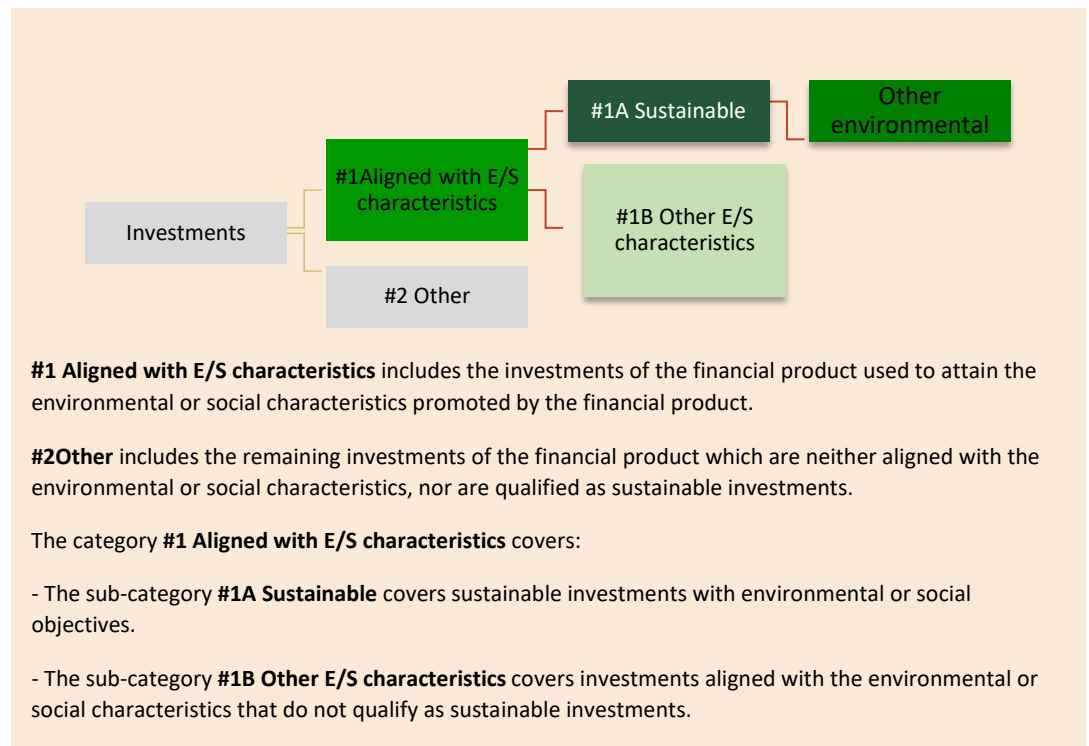
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What is the asset allocation planned for this financial product?



The proportion of investments used to meet the environmental and social characteristics promoted by the Investment Basket is 100% (excluding cash, cash equivalents and certain derivatives for hedging and efficient portfolio management purposes) with the minimum proportion of sustainable investments being 20%.

The Investment Basket commits to having a minimum 20% sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The details above show the planned asset allocation but, with the exception of the minimum proportion of sustainable investments, do not constitute a minimum commitment.

Please refer to the response “Does this financial product have a sustainable investment objective?” above. The minimum share of sustainable investments at Investment Basket level takes into account the minimum share of sustainable investments allocated by the third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

As at the date of this Annex, the Insurance Company or asset manager(s) appointed by the Insurance Company do not intend to use derivatives as a long

term strategy to attain the environmental or social characteristics promoted by the Investment Basket. However, from time to time, the Insurance Company or asset manager(s) appointed by the Insurance Company may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Investment Basket.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

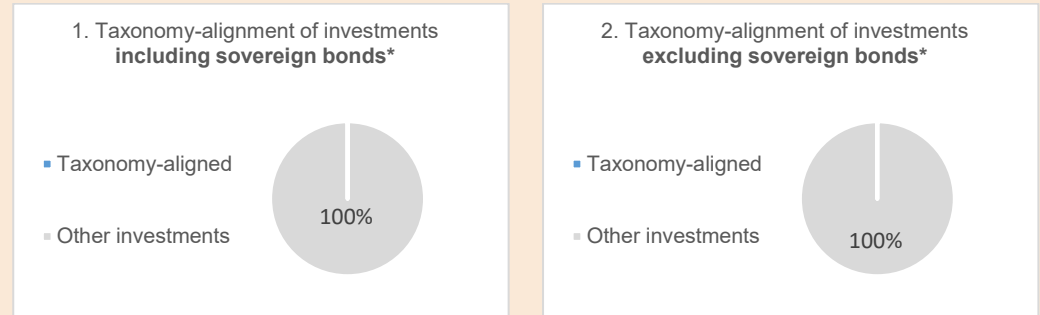
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date of the Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This % alignment was determined by the Insurance Company, in consultation with the appointed asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Investment Basket does not commit to making a minimum share of investments in transitional and enabling activities, however these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Basket commits to invest at least 20% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not

aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary.

There is no requirement for the Investment Basket to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.



What is the minimum share of socially sustainable investments?

The Investment Basket commits to invest at least 20% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They may be excluded from the Investment Basket’s ESG exposure calculation.

There are no minimum environmental or social safeguards for such investments. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*
Not applicable.
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*
Not applicable.
- *How does the designated index differ from a relevant broad market index?*
Not applicable.
- *Where can the methodology used for the calculation of the designated index be found?*
Not applicable.



Where can I find more product specific information online?
More product-specific information can be found on the website:

<https://www.mildac.ie/sustainability>

