



**SUMMARY OF THE
SUSTAINABILITY POLICY
OF EURIZON CAPITAL SGR S.p.A.**

REGULATION

APPROVING BODY	TYPE OF ACTION	EFFECTIVE DATE
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UNIT RESPONSIBLE FOR THE DOCUMENT

ESG & Strategic Activism

RECIPIENTS

Eurizon Capital SGR S.p.A.

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1. INTRODUCTION

As a participant in the financial markets and a financial adviser, Eurizon Capital SGR S.p.A. (hereinafter “Eurizon Capital SGR”, “SGR” or the “Company”) has a fiduciary commitment to its Clients and Investors and, more generally, to stakeholders that requires it to effectively address sustainability issues, with particular reference to the returns of its financial products and the issuers in which it invests on behalf of the assets it manages. In line with its 'Commitment Policy', the Company believes that issuers that implement high social, environmental and corporate governance standards are able to generate sustainable performance in the long term.

This document is the summary of the Policy on the integration of sustainability risks in the Investment Process of Eurizon Capital SGR pursuant to Article 3¹ of Regulation (EU) 2019/2088 of the European Parliament and of the Council on Sustainability-Related Disclosures in the Financial Services Sector (known as the "Sustainable Finance Disclosure Regulation" or "SFDR Regulation") and the related implementing rules.

The Policy illustrates the financial instrument selection and monitoring methodologies adopted by the Company in order to integrate the analysis and management of sustainability risks² within its Investment Process relating to collective asset management and portfolio management services and the recommendations made within the investment advisory service.

These methodologies involve the application of specific financial instrument selection processes, appropriately graded according to the characteristics and objectives of the individual managed products, which take into account Environmental, Social and Governance (ESG) factors and Sustainable and Responsible Investment (SRI) principles.

The criteria for selecting and monitoring issuers based on ESG and SRI profiles combine traditional financial analyses of the risk/return profiles of issuers which the Company considers when making its investment choices, in order to (i) avoid environmental, social and corporate governance conditions from having an actual or potential significant negative impact on the value of investments of managed assets, and to (ii) lever the capabilities of issuers to benefit from sustainable growth opportunities.

This document also describes how Eurizon Capital SGR takes into account:

- the principal adverse impacts of investment decisions on sustainability factors, pursuant to Articles 4³ and 7⁴ of the SFDR and related implementing regulations;
- sustainability risks in its remuneration and incentive policies, pursuant to Article 5⁵ of the SFDR Regulation.

The regulatory framework was further extended by European legislators through the following provisions:

- Regulation (EU) 2020/852 (“Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment;
- Commission Delegated Regulation (EU) 2021/1253 as regards the integration of client sustainability factors by investment firms;

¹ Financial market participants publish information on their websites about their policies on integrating sustainability risks into their investment decision-making processes. Financial advisers publish information on their websites about their policies on integrating sustainability risks into their investment or insurance advice.

² An environmental, social or governance event or condition that, if it occurs, could have an actual or potential significant negative effect on investment value.

³ Financial market participants shall publish and maintain on their websites [omitted] where they consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available.

⁴ [omitted] for each financial product where a financial market participant applies Article 4 [omitted], the disclosures [omitted] shall include the following: (a) a clear and reasoned explanation of whether, and, if so, how a financial product considers principal adverse impacts on sustainability factors; (b) a statement that information on principal adverse impacts on sustainability factors is available in the information to be disclosed pursuant to Article 11(2).

⁵ Financial market participants and financial advisers shall include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and shall publish that information on their websites.

- Commission Delegated Directive (EU) 2021/1269 as regards the integration of sustainability factors into the product governance obligations;
- Delegated Regulation (EU) 2022/1288, as amended, which describes the regulatory technical standards on the content and presentation of information in pre-contractual documents, on websites and in periodic reports.

In this context, the Company shall promote specific training initiatives aimed at strengthening its staff's understanding and knowledge of sustainability issues.

2. EURIZON'S COMMITMENT TO SUSTAINABILITY IN FINANCIAL SERVICES

Eurizon Capital SGR's vision and mission emphasise the importance for companies belonging to the Intesa Sanpaolo Group's Asset Management Division to collaborate with investee companies to promote rules and behaviour that favour aspects of investment sustainability and promote high standards of governance of investee issuers.

Indeed, the SGR believes that companies that take ESG factors into account in their production processes are more likely to achieve sustainable profits over time and thus increase their value both economically and financially.

The following diagram shows the milestones in the evolution of Eurizon Capital SGR's and the Asset Management Division's commitment to ESG and SRI issues, starting from 1996, when the first ethical funds were marketed in the Italian market:



In this context, the Company shall foster behaviour that prioritises investment sustainability aspects and the adoption of good corporate governance practices by investee issuers. The following paragraphs describe the Codes, Principles and Initiatives to which Eurizon Capital SGR has adhered in order to adopt internationally recognised ethical standards and codes of responsible business conduct⁶.

2.1. UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)

The integration of ESG factors and SRI principles, in addition to responding to the reference principles and values of the Intesa Sanpaolo Group and the Asset Management Division, is connected to adherence - as of 2015 - to the "Principles for Responsible Investment" promoted by the United Nations at the initiative of:

- *"UNEP FI"*: the partnership between the United Nations Environment Programme (UNEP) and the financial sector implemented with the aim of analysing the impact of environmental and social considerations on the sustainability of financial performance;
- *"UN Global Compact"*: the initiative to promote a sustainable global economy that respects human and labour rights, environmental protection and the fight against corruption.

As a signatory of the Principles of Responsible Investment, Eurizon Capital SGR undertakes to:

1. incorporate environmental, social and governance factors into investment analysis and decision-making;
2. integrate environmental, social and governance factors in the active shareholding policy;

⁶ As a result and taking into account the principle of proportionality and the specificities of the business, the Subsidiaries shall implement controls consistent with those of Eurizon Capital SGR, aimed at implementing the best practices promoted by the different initiatives.

3. require companies in which one invests to make appropriate disclosure of news concerning environmental, social and governance factors;
4. promote the acceptance and implementation of the Principles in the investment community;
5. collaborate with the financial community to make the implementation of the Principles more effective;
6. publicly disclose reports on the Company's activities and progress in applying the Principles.

The Company is required to provide annual information on its responsible investment activities through participation in the annual Reporting and Assessment, available at www.unpri.org.

Finally, as of October 2023, the Company has joined the Sustainable Systems Investment Manager Reference Group initiative promoted by UN PRI with the aim of facilitating regular discussions with management companies.

2.2. STEWARDSHIP PRINCIPLES

Having adhered to the "Italian Principles of Stewardship" - since 2014 - for the exercise of administrative and voting rights in listed companies defined by Assogestioni, the Company pays particular attention to the policies implemented by issuers, encouraging a dialogue with the companies in which it invests.

The Principles defined by Assogestioni are aligned with those contained in the Stewardship Code, promoted by the European Fund and Asset Management Association (EFAMA), in which Assogestioni participates and of which Eurizon Capital SGR is also a member, in order to promote, at European level, the development of corporate governance practices.

In this context, the Company:

1. adopts a documented policy, available to the public, setting out the strategy for exercising the rights attached to the financial instruments pertaining to the CIUs and managed portfolios;
2. monitors listed investee issuers;
3. sets out clear guidelines on when and how to intervene in listed investee issuers in order to protect and enhance their value;
4. considers collaboration with other institutional investors, where appropriate, paying particular attention to concerted action regulations;
5. exercises the voting rights attached to the financial instruments pertaining to the CIUs and managed portfolios in an informed manner;
6. keeps track of the exercise of rights attached to the financial instruments pertaining to the CIUs and managed portfolios by adopting an external governance disclosure policy.

In order to regulate the conduct that the SGR adopts to stimulate a discussion with the issuers in which it invests, integrating its own commitment as a shareholder in the investment strategy, the Company has set out its own "Commitment Policy", also adopted pursuant to Article 124-quinquies of Legislative Decree No. 58 of 24 February 1998 (the so-called "Consolidated Finance Act" - TUF).

In compliance with sector regulations relating to the collective asset management service⁷, the Company has also drawn up a "*Strategy for the exercise of intervention and voting rights inherent to the financial instruments pertaining to the assets managed by Eurizon Capital SGR S.p.A.*" in order to ensure independence and autonomy in the exercise of intervention and voting rights inherent in the equity investments that it "manages".

The Company monitors the effectiveness of the measures adopted for engaging with issuers and exercising intervention and voting rights, reviewing the Strategy and Engagement Policy at least annually. The Company ensures the transparency of these documents by publishing them on www.eurizoncapital.com.

⁷ See Article 35-decies of the TUF and Article 112 of the Intermediaries Regulations adopted by CONSOB with resolution No. 20307/2018, as amended.

2.3. EUROSIF

Mutual funds belonging to the Ethical System in 2008 adhered to the 'European Code for Transparency in Sustainable and Responsible Investment' promoted by EUROSIF ('The European Sustainable and Responsible Investment Forum') - a pan-European organisation promoting sustainability in European markets - with the aim of increasing the clarity of sustainable investment practices within investment products.

As a result, the Company annually signs a specific "Statement of Commitment", made available on the website, through which it renders the Ethical Fund Investment Process transparent, also for the purposes of compliance with the positive and negative criteria for the selection of financial instruments set out in the Fund Rules.

2.4. CDP

Since 2004, SGR has been a member of CDP, the independent non-profit organisation that provides companies, States, regions and cities with a framework to measure, track, manage and share information on their environmental impact globally, with the aim of promoting actions to mitigate climate change.

2.5. NET ZERO ASSET MANAGERS INITIATIVE

The fiduciary commitment to Customers and Investors and, more generally, to Stakeholders requires the Company to effectively address sustainability issues and, in particular, climate change mitigation and adaptation.

On 1 November 2021, the Company therefore joined the so-called "Net Zero Asset Managers Initiative" (hereinafter "NZAMI"), the international initiative promoted by asset management companies committed to supporting the goal of achieving net zero greenhouse gas emissions by 2050 (so-called "Net Zero"), in line with the commitments made by the signatory States of the Paris Agreement, aimed at containing the impacts of climate change and limiting the rise in temperatures to 1.5°C by 2050.

NZAMI is also committed to transparency and rigour in the achievement of the intermediate target of aligning a portion of client assets to the Net Zero scenario already by 2030.

In this regard, NZAMI provides for:

- an average reduction in carbon (CO₂) emissions of at least 50% compared to the year 2019 (this target is recognised by the intergovernmental Panel on Climate Change - IPCC - as a necessary condition to mitigate the rise in temperatures by a maximum of 1.5°C by 2050);
- the promotion of proactive engagement with laggard and high impact issuers;
- transparency on commitments made within twelve months of adhesion, with a commitment (i) to implement annual reporting to complement the annual disclosure required by the UN PRI and (ii) to review interim targets at least every five years.

Participation in NZAMI also takes the form of positive management of the SGR's resources, e.g., by monitoring the carbon footprint of its activities (e.g. energy consumption and sources).

2.6. INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE

In order to more effectively implement the requirements of the Net Zero Asset Managers Initiative, as of November 2021 the SGR has joined the Institutional Investors Group on Climate Change (IIGCC), the European association of investors promoting collaboration on climate change and the reduction of net greenhouse gas emissions. In this regard, the Company makes use of the methodological framework developed by the IIGCC, called 'Net Zero Investment Framework 1.5°C', as well as direct comparison with other member companies.

2.7. FORUM FOR SUSTAINABLE FINANCE

In November 2021, SGR joined the 'Forum for Sustainable Finance'⁸ (hereafter the 'Forum'), the non-profit organisation whose members include financial operators and other organisations interested in the environmental and social impact of investments. The Forum promotes the knowledge and practice of sustainable investment, with the aim of disseminating the integration of environmental, social and corporate governance criteria in financial products and processes.

2.8. INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN)

Since 2016, Eurizon Capital SGR has been a member of the International Corporate Governance Network (ICGN), the international association that promotes global standards of corporate governance and investor stewardship in order to create long-term value by contributing to the sustainability of economies, society and the environment.

2.9. NATURE ACTION 100

As of August 2023, the Company has joined the Nature Action 100 collective engagement initiative, which encourages institutional investors to adopt best practices to combat biodiversity loss and deforestation.

2.10. ADVANCE

As of November 2023, Eurizon Capital SGR has signed up to the collective engagement initiative, promoted by UN PRI, aimed at incentivising best practices in respect of human rights, society, communities and workers.

2.11. CLIMATE ACTION 100+

As of November 2023, Eurizon Capital SGR has joined the collective engagement initiative called "Climate Action 100+" which promotes the reduction of greenhouse gas emissions in line with the Paris Agreements.

3. ROLES AND RESPONSIBILITIES IN THE PROCESS TO SELECT AND MONITOR ESG AND SRI CRITERIA

In order to promote a correct implementation of its Sustainability Policy, Eurizon Capital SGR has defined a specific framework that provides for the involvement of the following corporate bodies and structures:

BOARD OF DIRECTORS

Shall define, on the basis of the proposals made by the Chief Executive Officer and General Manager, (i) the methodologies for selecting and monitoring financial instruments in order to integrate the analysis and management of sustainability risks within the Investment Process of managed products, (ii) the methods for identifying the main negative effects of investment decisions on sustainability factors, defining priorities and mitigation actions, the results of which are formalised in the "Principal Adverse Sustainability Impacts Statement"; and (iii) the methods for integrating sustainability risks into the Remuneration and Incentive Policies.

It periodically verifies the proper implementation of the Company's Sustainability Policy.

⁸ The Forum is a member of the EUROSIF network, which also includes the following 6 National Forums: FIR, FNG, Spainsif, SIF Ireland, Swiss Sustainable Finance, UK SIF.

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Shall formulate, with the support of the Environmental, Social and Governance Committee (hereinafter "ESG Committee"), proposals for the Board of Directors relating to the methods of (i) selection and monitoring of financial instruments aimed at integrating sustainability risks within the Investment Process of managed products, (ii) identification of the main adverse effects of investment decisions on sustainability factors, including (a) identification of priorities and relative mitigation actions and (b) the "Principal Adverse Sustainability Impacts Statement of Eurizon Capital SGR S.p.A. and its Subsidiaries" and (iii) integration of sustainability risks in the Remuneration and Incentive Policies.

Shall periodically monitor, within the ESG Committee, the implementation of the Company's Sustainability Policy, making use of the reports prepared by the ESG & Strategic Activism structure.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Environmental, Social and Governance Committee (hereinafter ESG Committee) is an advisory body assisting the Chief Executive Officer (i) in defining the proposals to be submitted to the Board of Directors, (ii) in monitoring the implementation of strategies involving the negative screening of SRI and ESG factors, the positive integration of ESG factors, in the analysis, selection and composition of managed portfolios and comparison with investee companies by exercising voting rights and engagement activities.

In addition, the ESG Committee (i) monitors, taking into account the available data, the final balance - at subholding level - of the main environmental, social and corporate governance indicators relating to the managed assets, defining the appropriate actions for the mitigation of the negative effects connected with the sustainability risks; (ii) defines proposals for the Board of Directors regarding the priorities to be adopted for the following period; and (iii) presents an annual statement of the main negative effects of investment decisions on sustainability factors (the "Principal Adverse Sustainability Impacts Statement").

In case of in-depth assessments, the ESG Committee is supported by the Sustainability Committee.

FINANCIAL, CREDIT AND OPERATIONAL RISKS COMMITTEE

The Financial, Credit and Operational Risks Committee is a collegial body that monitors the risk exposure of managed products. With specific reference to sustainability risks, the Committee monitors (i) the results of analyses of the impact of sustainability risks on financial products conducted by the Risk Management Function with the support of the Long-Term Sustainable Strategies structure and (ii) any actions to mitigate the negative effects of investment decisions.

SUSTAINABILITY COMMITTEE

The Company has set up a Sustainability Committee, in accordance with the provisions of the Fund Rules of mutual funds belonging to the Ethical System. In this context, the Company shall avail itself of the Committee's collaboration in order to ensure that management choices comply with the ethical principles set out in the Rules. The Committee is independent and autonomous from the Company and is composed of persons of recognised honesty and morality. The Committee shall also work with the relevant corporate structures on issues that may affect the Company as well as the various products, including mandates.

DEVOLUTIONS COMMITTEE

An internal body set up pursuant to the Fund Rules of funds belonging to the Ethical System, which provides for the Company's commitment to finance projects and initiatives of a humanitarian nature, in the broadest sense of the term. To this end, the Committee (i) shall oversee the devolution and charitable activities carried out at all levels by the SGR and its subsidiaries and (ii) prepares proposals for the Board of Directors regarding the identification of charitable organisations deemed worthy.

ESG & STRATEGIC ACTIVISM

ESG & Strategic Activism shall ensure the dissemination and implementation of the principles of investment sustainability, advancing the integration of environmental, social and governance factors in the Investment Process.

It is responsible for the development and implementation of the company's ESG and SRI Policies and the proper conduct of the related operational processes. It shall monitor market practices and proposes actions to top management to promote innovation in methodologies and company processes.

The structure is divided into units:

- **Corporate Governance** which (i) coordinates the activities related to the management of shareholders' meetings in relation to the exercise of voting rights for equity investments held by assets managed by the Company, as well as (ii) carries out and monitors engagement activities with relevant issuers related to corporate governance issues, liaising - for environmental, social and ethical issues - with the Sustainability unit;
- **Sustainability**, which (i) coordinates the SGR's strategy on issues of Sustainability and Responsible Investment, providing support to Top Management both in relation to the integration of environmental, social and governance factors into the Company's Investment Process and in the design and implementation of new products and services, (ii) coordinates monitoring and engagement activities with issuers, with particular reference to environmental and social issues, and (iii) supports the functioning of the ESG Committee.

LONG-TERM SUSTAINABLE STRATEGIES

The Long-Term Sustainable Strategies structure of the Investments Department, under the coordination of the Head of Investment Solutions, monitors corporate issuers, also making use of info-providers specialised in ESG and SRI issues, in order to identify the lists referring (i) to issuers deemed not "responsible" and/or (ii) with a high exposure to ESG risks ("critical issuers") and/or (iii) that do not comply with good governance practices.

With the support of the ESG & Strategic Activism structure, it oversees the identification and prioritisation of the principal adverse effects of investment choices on sustainability factors, using specialised info-providers.

The results of the analyses relating to the impact of sustainability risks on financial products, carried out in coordination with the Risk Management Function, are presented to the Financial, Credit and Operational Risks Committee, which is responsible for monitoring and taking actions to mitigate the adverse effects of investment decisions.

GREEN AND SUSTAINABLE FINANCE

The Green and Sustainable Finance structure (hereinafter 'G&SF') of the Investments Department, under the coordination of the Head of Fixed Income & FX, promotes the implementation of bond investment strategies that support environmental and sustainable projects.

MULTIMANAGER INVESTMENTS

The Multimanager Investments structure of the Investments Department, under the coordination of the Head of Investment Solutions carries out the screening of target CIUs of third-party fund houses with regard to SRI and ESG factors.

COMPLIANCE & AML FUNCTION

The Compliance & AML Function monitors compliance with the Company's Sustainability Policy, supervising the correct adoption of safeguards contemplated in internal and external regulations. In this context, the Function also oversees compliance with the decision-making process and operational limits aimed at containing risks, including reputational risks, of managed portfolios related to ESG and SRI issues.

RISK MANAGEMENT FUNCTION

The Risk Management Function monitors the sustainability risk of the products managed by coordinating - as regards the verification of compliance with the Operating Limits - with the Compliance & AML Function.

To this end, the Function (i) analyses the methodologies to select and monitor the financial instruments adopted by the SGR with the aim of integrating sustainability risk analysis in its own Investment Process; and (ii) monitors the impact of sustainability risks on financial products.

4. SCOPE OF APPLICATION

This Policy is relevant for all types of assets (so-called *asset classes*) held by the managed products - mutual funds and portfolio management - which in the pre-contractual disclosure:

- illustrate how sustainability risks are integrated into investment decisions, in accordance with the transparency requirements of Article 6⁹ of the SFDR;
- promote, inter alia, environmental or social characteristics or a combination of both, provided that the companies in which the investments are made follow good governance practices pursuant to Article 8¹⁰ of the SFDR Regulation;
- have sustainable investment goals, pursuant to Article 9¹¹ of the SFDR.

Portfolio management mandates characterised by the presence of specific indications within the respective investment policies do not fall within the scope of application, in view of the lower degree of discretion in the selection of financial instruments.

5. PROCESS TO INTEGRATE SUSTAINABILITY RISKS INTO THE MANAGED ASSETS INVESTMENT PROCESS

In line with the requirements of EU regulations on sustainability reporting in the financial services sector, the Company has defined specific methods for selecting and monitoring financial instruments aimed at integrating sustainability risks within the Managed Assets Investment Process.

These methodologies are appropriately organised according to the characteristics of products and their classification under the SFDR.

The Sustainability Risk Integration Strategies implemented by the assets managed by the SGR are described below:

NEGATIVE SCREENING

- SRI EXCLUSIONS OR RESTRICTIONS: Issuers operating in sectors considered "not socially responsible" to whom restrictions or exclusions concerning the Investment Universe of individual managed assets are applied ("SRI Binding screening"); The exclusions are applied to all active management products, while in the case of Limited Tracking Error products and index-linked products (with the exception of those that specifically integrate ESG factors), the maximum direct investment allowed is equal to the weight of the issuer in the sustainable benchmark; Issuers operating in sectors considered "not responsible" are (i) companies with an evident, direct involvement in the manufacture of

⁹ Financial market participants shall include descriptions of the following in pre-contractual disclosures:

(a) the manner in which sustainability risks are integrated into their investment decisions; and
(b) the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available.

¹⁰ Where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, the information to be disclosed [omitted] shall include the following:

(a) information on how those characteristics are met;
(b) if an index has been designated as a reference benchmark, information on whether and how this index is consistent with those characteristics.

¹¹ Where a financial product has sustainable investment as its objective and an index has been designated as a reference benchmark, the information to be disclosed [omitted] shall be accompanied by the following:

(a) information on how the designated index is aligned with that objective;
(b) an explanation as to why and how the designated index aligned with that objective differs from a broad market index.

2. Where a financial product has sustainable investment as its objective and no index has been designated as a reference benchmark, the information to be disclosed [omitted] shall include an explanation on how that objective is to be attained.

3. Where a financial product has a reduction in carbon emissions as its objective, the information to be disclosed [omitted] shall include the objective of low carbon emission exposure in view of achieving the long-term global warming objectives of the Paris Agreement.

unconventional weapons¹²; Land mines; Cluster bombs; Nuclear weapons¹³; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons; White phosphorous (unconventional weapons), (ii) companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) companies that derive at least 10% of their turnover from the extraction of oil sands. For issuers with an exposure to the thermal coal and oil sands extraction sectors below the prescribed thresholds, specific engagement processes¹⁴ are activated which may determine restrictions and/or exclusions with respect to the Investment Universe of the single managed assets; where at the end of the engagement process no positive effects are found, such as, for example, the definition of "*phase out*" plans from the thermal coal and oil sands extraction sectors, the Company shall assess whether to extend the monitoring period or to start the divestment process from the managed assets;

- **ESG EXCLUSIONS OR RESTRICTIONS:** "critical" issuers for which an escalation process¹⁵ is activated that leads to restrictions and/or exclusions determines with respect to the Investment Universe of individual managed assets ("ESG Binding screening"). The exclusions are applied to all active management products, while in the case of Limited Tracking Error products and index-linked products (with the exception of those that specifically integrate ESG factors), the maximum direct investment allowed is equal to the weight of the issuer in the sustainable benchmark; "Critical" issuers are defined as those companies characterised by a higher exposure to environmental, social and corporate governance risks, that is, with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") in the equity and bond investment universe. Where at the end of the engagement process, no positive effects or improvement of the sustainability rating are found, the SGR assesses whether to extend the monitoring period or start the process of divestment from the managed assets;

POSITIVE SCREENING

- **INTEGRATION OF ESG FACTORS:** the integration of ESG factors in the analysis, selection and construction of managed portfolios ("ESG Integration"), with the aim of creating portfolios with (i) an ESG score higher than that of the investment universe ("ESG Score Integration"), while observing good governance practices; (ii) processes for selecting investments based on the specific positive and negative criteria in offering documentation, as in the case of Ethical and Thematic Funds ("Thematic Integration"); (iii) processes for selecting investments based on sustainable investment criteria, pursuant to the SFDR; this objective is achieved by investing at least 50% of the assets in issuers whose activities contribute to one of more sustainable development objectives, such as the Sustainable Development Goals (SDG) promoted by the United Nations ("Sustainable Integration")¹⁶;

¹² These provisions do not apply to activities permitted by the following treaties and/or conventions:

- the Ottawa Treaty (1997) prohibiting the use, stockpiling, production and transfer of land mines;
- the Convention on Cluster Munitions (2008), which prohibits the use, stockpiling, production and transfer of cluster munitions;
- the Chemical Weapons Convention (1997), which prohibits the use, stockpiling, production and transfer of chemical weapons;
- the Biological Weapons Convention (1975), which prohibits the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons;
- The Nuclear Non-Proliferation Treaty concluded on 1 July 1968.

¹³ Issuers based in States that are not signatories to the "Treaty on the Non-Proliferation of Nuclear Weapons" of 1 July 1968 are not considered.

¹⁴ In particular, these activities aim to ensure that no new thermal coal generation or oil sands extraction projects are developed, as well as the gradual "phase out" from such activities.

¹⁵ Consistently with the provisions of the "Commitment Policy of Eurizon Capital SGR S.p.A.", the Company has defined the following methods of intervention with regard to the identified issuers: (i) organisation of specific meetings with the members of the company bodies (including minority bodies), or the entities appointed by them, of the listed issuer invested in (which are minuted by the Corporate Governance unit); (ii) preparation of a formal communication to the company bodies and senior management of the companies; (iii) promotion of forms of collective engagement with other institutional investors; in this regard, the Company considers this solution when it believes it is the most effective choice for improving communication with the issuers (for example, in the case of significant corporate events or matters of public interest); (iv) makes public statements at Shareholders' Meetings.

¹⁶ This condition applies to products that pursue '*Sustainable Integration*' as the only strategy for integrating sustainability risks.

(iv) processes for selecting investments based on the screening of target CIUs, applicable to “wrapper” products, such as funds of funds, retail and unit linked portfolio management on condition that these products invest at least 70% of assets in target CIUs that promote environmental or social characteristics or sustainable investment goals (“Manager Selection Integration”); (v) processes for selecting investments that (a) take account of the construction logics of respective reference parameters, identified based on environmental, social and corporate governance criteria, on condition that these products - such as Limited Tracking Error products and index-linked products - invest at least 90% of the assets in issuers present in the benchmark; or (b) provide for the implementation of at least 90% of the strategy in derivatives that provide exposure, including through indices, to issuers selected on the basis of environmental and/or social factors (so-called “*Index/Derivative Integration*”); (vi) processes for selecting government issuers that use the indicators provided both by the so-called ‘*Sustainable Development Report*’ and to monitor the main adverse impacts on government issuers; this is achieved by investing at least 70% of assets in such issuers (so-called ‘*Sovereign Integration*’)¹⁷; (vii) integration of ways of measuring the carbon footprint generated by issuers, i.e. carbon dioxide (CO₂) emissions, aimed at constructing portfolios characterised by a smaller carbon footprint than that of their investment universe.

The products may implement up to two of the above strategies, depending on their significance with respect to the management style and/or asset classes selected by the structures of the Investments Department entrusted with the implementation of the investment policy. Where the product involves the use of more than one strategy, checks are carried out on the respective portions of the portfolio;

- **SUSTAINABLE INVESTMENT GOALS:** procedures to achieve, in compliance with good governance practices, sustainable investment goals (“Sustainable Investments”), through methodologies to select investments aiming at (i) contributing to sustainable development goals, through processes to select investments based on sustainable investment criteria pursuant to the SFDR (“SDG Investing”); (ii) generating a social and environmental impact together with a measurable financial return (“Impact Investing”);
- **GOOD GOVERNANCE PRACTICES:** products classified under Articles 8 and 9 of the SFDR Regulation invest in companies that comply with good governance practices (so-called “Good Governance”) under the same Regulation, i.e., in those companies that (i) have sound management structures, i.e., include independent members on the board of directors, have not received negative opinions from the external auditor and do not have disputes in relation to Principle No. 10 of the United Nations Global Compact (so-called “UNGC”) concerning the commitment against corruption in all its forms; (ii) at the level of personnel relations, there are no disputes in relation to UNGC Principle No. 3 concerning freedom of association and the recognition of the right to collective bargaining; (iii) in the area of remuneration of personnel there is no dispute in relation to UNGC Principle No. 6 concerning the elimination of discrimination in respect of employment and occupation; (iv) have no disputes relating to tax compliance, i.e., tax proceedings against the company that have not yet been resolved;

STEWARDSHIP: promotion of proactive interaction with companies both through the exercise of intervention and voting rights and through discussions with the companies' management (so-called ‘*active ownership - engagement*’).

The following table shows the reconciliation matrix between the Strategies implemented by the Company and the methods for integrating sustainability risks of financial products required by the SFDR:

MACRO STRATEGY	STRATEGY	INTEGRATION METHODOLOGY	ARTICLE 6	ARTICLE 8	ARTICLE 9
NEGATIVE SCREENING	SRI EXCLUSIONS OR RESTRICTIONS (SRI Binding screening)	Issuers operating in non-responsible sectors			
		Unconventional weapons	●	●	●
		Thermal Coal	●	●	●
		Oil Sands	●	●	●

¹⁷ This strategy is applicable to products that, according to their investment policy, invest predominantly (i.e. at least 70%) in government issuers.

MACRO STRATEGY	STRATEGY	INTEGRATION METHODOLOGY	ARTICLE 6	ARTICLE 8	ARTICLE 9
	ESG exclusions or restrictions (ESG Binding screening)	Critical issues	●	●	●
POSITIVE SCREENING	INTEGRATION OF ESG FACTORS (ESG integration)	ESG Score Integration		●	
		Thematic Integration		●	
		Sustainable Integration		●	
		Manager Selection Integration		●	
		Index/Derivative Integration		●	
		Sovereign Integration		●	
		Carbon footprint		●	
	SUSTAINABLE INVESTMENT GOALS: (Sustainable Investments)	SDG Investing			●
		Impact Investing			●
GOOD GOVERNANCE PRACTICES	Good Governance		●	●	
STEWARDSHIP	STEWARDSHIP	Active Ownership - Engagement	●	●	●

The Company has defined, for each of the Strategies, specific decision-making processes and operating limits aimed at containing the risks, also reputational, of managed portfolios, of which compliance is monitored by the Risk Management Function assisted by the Compliance & AML Function, according to the procedures detailed in the following Paragraphs.

6. SCREENING PROCESS FOR THE ASSETS SELECTED FROM MANAGED ASSETS

6.1. TARGET CIUS

As part of the process of selecting and monitoring target CIUs of third-party fund houses (mutual funds and variable capital investment companies), the Multimanager Investments structure of the Investments Department assesses - in addition to the economic/financial analysis - the level of integration of SRI and/or ESG factors and the related sustainability risks within the scope of:

- the decision-making and investment processes of fund houses, in compliance with Article 6 of the SFDR;
- the investment policies of individual CIUs, verifying:
 - the promotion, among other things, of environmental or social characteristics, or a combination of those characteristics, as well as compliance with good governance practices, pursuant to Article 8 of the SFDR;
 - the adoption of sustainable investment goals, pursuant to Article 9 of the SFDR;
 - the presence of any additional distinguishing ESG elements in managing individual products.

This information - obtained directly from fund houses and/or specialist info providers - is used as one of the elements considered for approval in the CIU list, and as a possible selection criterion by, among others, the Company's portfolio managers. As part of its due diligence activities, the Multimanager Investments structure favours investment companies that ensure a high level of transparency of managed products, also regarding procedures to integrate sustainability risks and environmental, social and corporate governance (ESG) factors, and sustainable and responsible investment (SRI) principles in their investment processes.

In this context, the Risk Management Function verifies, based on offering documentation acquired from the fund house, the results of analyses on the level of integration of SRI and/or ESG factors and connected sustainability risks.

6.2. ALTERNATIVE INVESTMENT FUNDS (AIFs) BELONGING TO THE "ITEЯ RANGE"

Eurizon Capital SGR has defined specific methods of selection and monitoring of financial instruments aimed at integrating sustainability risks within the Investment Process of AIFs belonging to the "ITEЯ range", whose management is delegated to the subsidiary Eurizon Capital Real Asset SGR S.P.A.

To this end, the Company has adopted the following selection and monitoring criteria

- SRI exclusions, aimed at avoiding investment in companies operating in sectors that are not responsible", as they are characterized by critical issues related to the respect of human rights or by a clear involvement - in terms of turnover - in activities connected with:
 - the production or marketing of (i) armaments, including components exclusively intended for them, (ii) tobacco, (iii) pornographic material, (iv) electronic solutions or programs specifically designed to illegally allow access to electronic networks or the downloading of data in electronic format;
 - research and development of programs, electronic solutions or other activities in support of one or more of the areas referred to in the preceding paragraph;
 - gambling.
- ESG integration, given the peculiarity of the products and the absence of info-provider specialized in carrying out assessments on sustainability, the Company relies on the support of an external advisor, which is entrusted with the research, analysis and selection of investment proposals that aims to favour investment opportunities that promote aspects of environmental sustainability, social and good governance;
- Active Ownership - Engagement, through the exercise of administrative and voting rights and the exercise of strategic guidance of investee companies, promoting initiatives aimed at achieving sustainability objectives.

Taking into account the peculiarities of alternative investment funds, characterized by investments in illiquid assets with a long-term time horizon, sustainability criteria are taken into consideration when evaluating investment opportunities, in addition to economic/financial parameters. The engagement activity, by its very nature, is conducted throughout the life cycle of the investment.

The Investment Committee dedicated to the AIFs belonging to the "ITEЯ range" considers, among other aspects, compliance with ESG and SRI criteria, promoting sustainable and responsible investment choices that aim to create value in the medium-long term.

7. SUSTAINABLE INVESTMENTS

The following paragraphs outline the methodology adopted by the SGR for the identification of sustainable investments under the SFDR, with particular reference to (i) issuers of equity and/or bond financial instruments and (ii) target CIUs.

7.1. EQUITY AND BOND FINANCIAL INSTRUMENTS

The model defined by the Company provides for the assessment of issuers on the basis of an internal methodology that uses data made available by the specialised info-provider 'MSCI ESG Research' and that aims to analyse and measure the degree to which an issuer is aligned with the 17 SDGs promoted by the United Nations.

The methodology involves assessing the degree of alignment to each of the SDGs against the following 2 components:

- 'Product Alignment', i.e., the indicator of the degree of 'net alignment'¹⁸ of an issuer's products and services to the targets associated with each SDG;
- 'Operational Alignment', i.e., the indicator of the degree to which the production processes of issuing companies are aligned with specific Sustainable Development Goals (SDGs).

¹⁸ Net impact means that some products and services of a company may be well aligned with sustainable development goals, while other products may have a negative impact and show a misalignment with the goals.

Each component is given a summary score on a 5-level scale ranging from 'Very Aligned' to 'Very Misaligned'. An issuer is automatically considered 'Very misaligned' (and consequently non-sustainable) if (i) it has more than 50% of its turnover derived from products with adverse impacts on the SDGs or (ii) it is involved in one or more disputes rated 'Very severe'.

That said, the Company considers that an investment can be considered "sustainable" if the issuer has at least 1 SDG with a score of 'Aligned' or 'Very Aligned', and no SDG with a score of 'Misaligned' or 'Very Misaligned'.

So-called Green Bond instruments, or similar¹⁹, are considered 'sustainable'.

7.2. TARGET CIUS

With regard to the target CIUs (mutual funds and variable capital investment companies), the Company has defined an assessment methodology that aims to estimate the share of the product invested in sustainable issuers. For this purpose, with regard to CIUs that promote, inter alia, environmental or social characteristics, or a combination thereof, pursuant to Article 8 of the SFDR, the Company takes into account:

- for products managed by the SGR or its subsidiaries, the methodology for estimating sustainable issuers referred to in the previous paragraph (the "look-through" approach);
- for products set up by third party fund houses - without prejudice to the due diligence activities referred to in the paragraph "Screening process for the target CIUs of third-party fund houses related to SRI and ERG factors" - the minimum exposure declared in the offering documents.

Finally, the CIUs pursuing sustainable investment objectives in accordance with Article 9 of the SFDR are considered, by design, to be sustainable.

8. MANAGEMENT MANDATES TO THIRD-PARTY FUND HOUSES

If the financial management of one or more products is delegated to a third-party fund house with respect to the Asset Management Division, the Company verifies, based on the initial and ongoing due diligence process overseen by competent entities of the Company, that the third-party Managers adopt policies compliant with the requirements of applicable regulations on sustainability risk management.

9. ASSESSMENT OF THE IMPACTS OF SUSTAINABILITY RISKS ON THE PERFORMANCE OF FINANCIAL PRODUCTS

Pursuant to Article 6 of the SFDR Regulation, Eurizon Capital SGR shall assess the likely impact of sustainability risks on the performance of financial products.

The Risk Management Function has therefore adopted a methodology that integrates sustainability risks within the overall framework of measurement and management of financial risks of managed products.

The assessment of the probable impact of sustainability risks on returns is determined according to (i) the product's sustainability risk and (ii) the product's synthetic risk indicator, consistent with the offering documentation. Based on the combination of these variables, a level of probable impact is identified, classified using a five-level scale ranging from 'low' to 'high' according to an internal assessment methodology. In fact, it is considered that the probable impact of sustainability risks on financial returns is "low" for those products with a low synthetic risk indicator and an ESG rating positioned in the highest ranges, and gradually increases according to the level of risk and/or in the presence of lower ESG ratings.

10. PRINCIPAL ADVERSE EFFECTS ON THE SUSTAINABILITY OF INVESTMENT CHOICES

10.1. TRANSPARENCY AT ENTITY LEVEL

Pursuant to Article 4 of the SFDR Regulation, Eurizon Capital SGR shall prepare an annual statement, approved by the Company's Board of Directors and published on the website, which (i) describes the strategies adopted to identify the principal adverse effects of investment choices on sustainability factors and (ii) sets out the related mitigation actions, identifying the priorities to be addressed.

¹⁹ Such as social bonds and sustainable bonds.

Although the adverse effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographical areas and sectors to which the managed products are exposed, Eurizon believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential adverse effects of its investments.

For these reasons, the assessment of the principal adverse effects of investments represents a significant aspect of the Investment Process, which includes both the integration of ESG factors and SRI principles and the implementation of a structured risk control and performance measurement process, with the aim of maintaining a correct balance of the risk/return profile of the financial products offered to clients.

Having said this, the Company shall identify and prioritise the main²⁰ environmental, social and governance indicators - using information gathered by the specialised info-provider 'MSCI ESG Research' - to assess the adverse effects of investments made on behalf of the client assets as a whole.

10.2. TRANSPARENCY AT FINANCIAL PRODUCT LEVEL

The assessment of the principal adverse effects²¹ of investment choices on sustainability factors and the definition of possible related mitigation actions are an integral part of Eurizon's approach to sustainability.

In this context, the Company has a specific framework that defines how the so-called 'Principal Adverse Impact indicators' ('PAIs') are taken into account within the client assets, in accordance with the Regulatory Technical Standards (RTS) of the SFDR.

This framework involves the use of specific indicators, as set out in the Delegated Regulation (EU) 2022/1288²², associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the SGR which include the use of mechanisms of (i) Negative selection of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "responsible" (such as, inter alia, exposure to the fossil fuel sector and non-conventional weapons sector) or characterised by critical environmental, social or corporate governance issues, (ii) Positive selection of ESG factors in the analysis, selection and composition of financial portfolios and selection of sustainable investments pursuant to the SFDR Regulation, (iii) Exercise of voting rights and dialogue with investee issuers.

The following table shows the reconciliation matrix between adverse impact indicators and how the sustainability risks of the financial products are integrated under the SFDR:

ADVERSE IMPACT INDICATOR	INDICATOR TYPE	ARTICLE 6	ARTICLE 8 ²³	ARTICLE 9 ²⁴
Indicators applicable to investments in corporate securities				
Greenhouse gas intensity of the investee companies (Scope 1 + 2)	Environmental		●	●
Exposure to companies operating in the fossil fuel sector	Environmental	●	●	●
Non-renewable energy consumption and production	Environmental			●
Activities that negatively affect biodiversity sensitive areas	Environmental		●	●
Board gender diversity	Social	●	●	●

²⁰ For further information on environmental, social and governance indicators, please refer to the "Principal Adverse Sustainability Impacts Statement of Eurizon Capital SGR S.p.A. and its subsidiaries" available on the website.

²¹ The term 'principal adverse effects' refers to the effects of investment decisions and investment advice that lead to adverse impacts on sustainability factors.

²² The Delegated Regulation specifies the content, methodologies and manner of presentation of the information required by Article 4 of the SFDR in relation to the principal adverse impacts at entity level for sustainability indicators (i) on climate and other environment-related adverse impacts and (ii) in the field of employee and social issues, respect for human rights, anti-corruption and anti-bribery.

²³ For products with the ESG Index/Derivative Integration strategy, the impact indicators depend on the characteristics of the selected index.

²⁴ In relation to products classified under Article 9 SFDR that use the Impact Investing strategy, with regard to the PAIs "Greenhouse gas intensity of investee companies (Scope 1 + 2)" and "Non-renewable energy consumption and production" applicable to investments in corporate bonds as well as the PAIs applicable to investments in sovereign and supranational bonds, these indicators are assessed through due diligence on the instrument being invested in. Finally, the PAI 'Activities that adversely affect biodiversity sensitive areas' does not apply to these products.

ADVERSE IMPACT INDICATOR	INDICATOR TYPE	ARTICLE 6	ARTICLE 8 ²³	ARTICLE 9 ²⁴
Exposure to controversial weapons (landmines, cluster ammunition, chemical and biological weapons)	Social	●	●	●
Indicators applicable to investments in sovereign and supranational securities				
Greenhouse gas intensity	Environmental		●	●
Countries subject to social violations	Social		● ²⁵	●

11. EURIZON ESG SCORE

Eurizon Capital SGR has adopted - as an additional element of assessment to support managers' investment decisions - a proprietary score integrating environmental, social and governance factors, called the 'Eurizon ESG Score'.

The proprietary model provides for an articulated assessment system differentiated for (i) corporate issuers and (ii) government issuers that includes the analysis of specific KPIs²⁶ that assess environmental, social and corporate governance components. The Eurizon ESG Score is expressed on a scale of 0 to 10, with higher scores representing lower exposure to ESG risks and/or high exposure to sustainable growth opportunities.

The Score for corporate issuers consists of an assessment of issuing companies according to the following components:

- ESG Risk Score which estimates the environmental, social and governance impact of the business of individual issuers and the ability of their choices to materially affect profit generation based on material Key Performance Indicators (KPIs) for each issuer, taking into account the sector to which it belongs;
- ESG Opportunity Score which estimates the ability of issuers to take advantage of sustainable growth opportunities, in terms of their ability to generate future profits (e.g., technological innovations with environmental impacts).

The Score for government issuers consists of an assessment of countries based on the following components:

- ESG Government Base Score which assesses the environmental, social and governance impact of individual countries, as measured at the processing date; the component is calculated by weighting the Key Performance Indicator (KPI) scores available for each issuer;
- ESG Government Trend Score which estimates the evolution of the environmental, social and governance impact assessment of government issuers over a 3-year horizon in order to analyse the trend of policies of government issuers with respect to ESG risk and opportunity management.

12. INTEGRATION OF SUSTAINABILITY RISKS IN REMUNERATION AND INCENTIVE POLICIES

The Company's remuneration and incentive policies take into account sustainability risks in accordance with Article 5²⁷ of the SFDR.

Specifically, the annual Incentive Schemes provide for:

- the assignment to Group Risk Takers, corporate Risk Takers and Middle Management who do not belong to the chain of managers, of a specific objective, among those of strategic action, related to the initiatives of the SGR that take into account environmental, social and governance factors (so-called "Environmental, Social and Governance factors" - ESG);
- a corrective mechanism of the theoretical premium relative to the population belonging to the chain of managers linked to the management of sustainability risks ('sustainability corrective mechanism')

²⁵ For products characterised by the Sovereign ESG Integration strategy.

²⁶ The material KPIs for individual issuers are selected according to (i) the sector/geographic area to which they belong and (ii) the factors that may adversely impact the issuer's performance.

²⁷ Pursuant to Article 5 of the SFDR, "Financial market participants and financial advisers shall include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and shall publish that information on their websites."

which provides for the comparison between the 'sustainability rating' of the managed portfolios (i.e., the weighted average ESG score of the products referred to the individual manager) and the target rating (i.e., the average ESG score of the parameters associated with the product, i.e., the benchmark or investment universe).

13. REVIEW AND DISSEMINATION OF THE POLICY

The Company's Sustainability Policy is subject to annual reassessment by the ESG & Strategic Activism structure, in coordination with the Compliance & AML Function, with the aim of assessing the consistency of the methodologies adopted by the Company with the evolution of best practices developed at national and international level.

14. REPORTING

In accordance with current regulations, the Company makes available the Summary of the Sustainability Policy, and any relevant changes to it, to its customers/investors and other stakeholders on the website www.eurizoncapital.com.