

Reclassification of the assets of funds defined pursuant to Articles 8 and 9 of the SFDR established by Fideuram Asset Management Ireland in accordance with the guidelines of The European Sustainable Investment Forum (Eurosif) and the Global Sustainable Investment Alliance (GSIA)

The document aims to outline the sustainability characteristics of the funds defined pursuant to Articles 8 and 9 of the SFDR established by Fideuram Asset Management Ireland to promote comparability in the industry and ensure greater transparency on products and related investment strategies for the benefit of investors, third parties who conduct ESG assessments on the Group and other stakeholders.

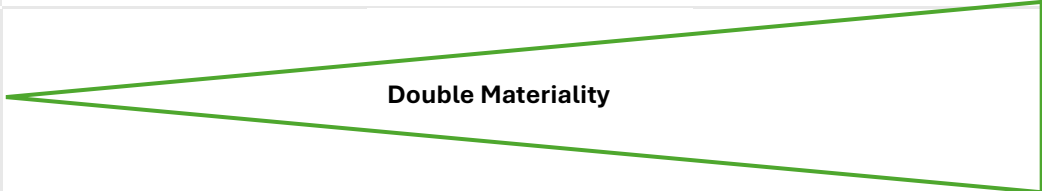
The reclassification logic of the strategies below describes the approach adopted by Fideuram for the reconciliation of the AUM of the funds in the final representation table, starting from the guidelines in the publications of the **European Sustainable Investment Forum** and **the Global Sustainable Investment Alliance**.

European Sustainable Investment Forum - Eurosif

Eurosif is a pan-European organization, whose membership base is made up of individual Sustainable Investment Fora (SIFs) from the European Union countries, Switzerland and the United Kingdom, representing national participants including asset managers, institutional investors, index providers and ESG analysis and research firms.

The organization contributes to the definition of public policies and the conduct of research, in order to promote sustainable investments, increasing integrity and transparency and identifying any implementation obstacles.

In the recent past, Eurosif has conducted market analyses aimed at assessing the degree of sustainability present in the investment strategies of *sustainability-related* products, identifying, as shown in the following table, four main categories according to the different levels of ambition and the elements that characterize the types of investments:

| | | Basic ESG | Advanced ESG | Impact Aligned | Impact Generating |
|-----------------------------|--------------------------------|---|---|---|---|
| Investment objective | | ESG integration | Systematic analysis and incorporation of ESG factors | Alignment with positive impacts on the environment and/or people | Measurable contribution to the generation of positive impacts in the real economy |
| Investment Process | Investment approach | Binding positive or negative screening | Positive and negative binding screening, with a further reduction in the investable universe compared to the Basic ESG approach | Positive and negative binding screening for assets with positive impact | Exclusion of non-convertible assets and use of stewardship or provision of new capital to the assets to generate a measurable positive impact |
| | Performance measurement | - | ESG performance measuring | Measuring the impact of companies | Measuring the impact of companies and investor contributions |
| Level of ambition | | Low | Moderate | Medium | High |
| Investment objective | |  Double Materiality | | | |

Internal elaboration from Eurosif source¹

- **Basic ESG:** It includes investments that integrate sustainability risks through binding elements such as negative or positive screening;
- **Advanced ESG:** It includes investments that systematically analyze and incorporate ESG factors (e.g., ESG risks and opportunities). In addition to other elements described in the previous category, ESG performance is measured through specific indicators (including ESG Score, Principal Adverse Impact Indicators (PAI), Minimum Percentage of Sustainable Investments);
- **Impact-Aligned:** In addition to financial risk and return assessments, these investments have the objective and strategy of contributing positively to social or

¹https://www.eurosif.org/wp-content/uploads/2024/02/2024.02.15-Final-Report-Eurosif-Classification_2024.pdf

environmental changes, benefiting from the positive impacts deriving from the underlying assets;

- **Impact Generating:** They differ from Impact-Aligned investments in that they aim to actively influence, through stewardship actions, the impacts generated by investee companies.

Global Sustainable Investment Alliance - GSIA

In 2023, **GSIA**, in collaboration with the **CFA Institute** and the **Principles for Responsible Investment (PRI)**, published a report aimed at establishing a **cohesive² standard** to provide greater transparency and convergence on the terminology used at the industry level.

The harmonization carried out by **GSIA**, attributable to the strategies used by investors such as Screening, ESG Integration, Thematic Investing, Stewardship, Impact Investing, was used as a basis for the reclassification of the funds art. 8 and art.9 SFDR according to the following interpretation developed internally:

1. "**ESG Integration**" includes funds defined pursuant to art. 8 SFDRs which, in addition to negative selection criteria, integrate at least one positive selection strategy. The products, in line with their offer documentation, make a positive selection in the promotion of ESG characteristics through different methods, including the assessment of the ESG score of companies, the selection of UCIs from the investable universe subject to qualitative and quantitative assessment through a due diligence process, the indexing of passive strategies to ESG benchmarks, the consideration of PAIs and finally Sustainable Investments defined as per the companies' policy. In this representation, the "**ESG Integration**" category does not include the so-called "**Thematic Investing**" funds as specified below;
2. "**Thematic Investing**" includes funds defined pursuant to art. 8 SFDRs which, in addition to considering negative and positive selection elements described for the "**ESG Integration**" category, pursue investment strategies that enhance specific sustainability-related themes³

² https://www.eurosif.org/wp-content/uploads/2023/11/ESG-Terminology-Report_Online.pdf

³ The following funds are included in the "Thematic Investing" category: Fonditalia Green Bonds, Willerfunds - Private Suite -Pictet Health Innovation Trends, Willerfunds Private Suite - Schroder Global Climate Change. Please refer to the *Key Information Documents* available at the individual product level in the *Legal documentation* section of the Fideuram Asset Management Ireland website (below) for more information on the strategies implemented by the thematic funds
https://www.fideuramassetmanagement.ie/en/legal_documentation/

3. "**Impact Investing**" includes funds defined pursuant to Art. 9 SFDRs which, in addition to negative selection criteria, aim to generate a measurable and positive social and/or environmental impact

Final representation

The table below provides a final reclassification of the assets of the funds art. 8 and art. 9 SFDR as of EOY 2025, according to the internal interpretation of the classifications proposed by **Eurosif** and **GSIA** mentioned in the previous paragraphs.

| SFDR | EUROSIF CATEGORIES | GSIA DEFINED CATEGORIES | NUMBER OF PRODUCTS | BLN EUR AUM |
|-----------------------|--------------------|-------------------------|--------------------|--------------|
| ART 8 | ESG Basic | | | |
| | ESG Advanced | ESG Integration | 95 | 45.44 |
| | | Thematic Investing | 3 | 0.53 |
| ART 9 | Impact-Aligned | Impact Investing | 5 | 0.84 |
| | Impact-Generating | | | |
| Total ART 8, 9 | | | | 46.81 |