

SUSTAINABILITY-RELATED DISCLOSURES – POSTE ORIZZONTE 5 PIÙ

Summary

The insurance-based investment product “Poste Orizzonte 5 Più” is a class I financial product that promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 but does not have sustainable investment as its objective. **Compliance with the promotion of such characteristics is determined by the investment in the investment options listed below and by their holding during the investment period in the financial product.**

INVESTMENT OPTIONS	CATEGORY OF OPTION
Separately Managed Account Poste Vita Valore Solidità	Art.8 - Regulation (EU) 2019/2088

This investment option promotes environmental and/or social characteristics and corresponds to 50% of the product’s investment options. The product includes, in fact, a second investment component, corresponding to the Separately Managed Account Poste Vita ValorePiù, which does not promote environmental and/or social characteristics.

Specifically, the promotion of environmental and/or social characteristics by the Separately Managed Account Poste Vita Valore Solidità takes place through the maintenance of a minimum level of ESG rating at portfolio level and the exclusion of issuers characterized by lower categories rating according to the reference scale¹.

The selection of issuers’ securities by the Separately Managed Account Poste Vita Valore Solidità is carried out according to the following criteria:

ESG integration

- The portfolio aims at attaining an ESG weighted average score equal to or greater than BBB² or other equivalent threshold in relation to investments in corporate and government issuers.

SRI exclusions

- The portfolio does not invest in issuers which receive an ESG rating equal to or less than B³ or other equivalent threshold.

These criteria represent the binding elements of the strategy used for the purpose of promoting environmental and/or social characteristics.

The assessment of the good governance practices of the companies benefiting from the investments, for the Separately Managed Account Poste Vita Valore Solidità, is included in the investment strategy, as an integral part of the ESG assessment of corporate issuers.

The current investment strategy of the Separately Managed Account Poste Vita Valore Solidità, whose management is currently delegated to BancoPosta Fondi SGR S.p.A., requires that at least 65% of their resources are invested according to the ESG integration criteria and SRI exclusions described above. The product component represented by the Separately Managed Account Poste Vita Valore Solidità represents 50% of the overall investment, while the remaining 50% will be invested in the Separately Managed Account Poste Vita ValorePiù.

The monitoring of environmental and/or social characteristics of the Separately Managed Account Poste Vita Valore Solidità is carried out by ESG ratings, provided by the data provider that supports the Company in the ESG assessment of issuers, and on the basis of which the weighted average portfolio rating is determined. Furthermore, as part of the processes related to investment management, the Company conducts monitoring aimed at checking the compliance of the activities carried out by the Delegated Portfolio Manager with the guidelines for the implementation of the policy for the promotion of environmental and/or social characteristics, so that compliance with the above threshold (65%) is ensured.

¹ The reference scale, in ascending order, is as follows: CCC (lowest score), B, BB, BBB, A, AA, AAA (highest score).

² See note 1.

³ See note 1.

To this end, control and reporting mechanisms for the Delegated Portfolio Manager's activity are defined.

The indicators that will be used to measure the attainment of the environmental and/or social characteristics promoted by Separately Managed Account Poste Vita Valore Solidità are:

- ESG weighted average portfolio rating for corporate and government issuers
- Issuers with an ESG rating equal to or less than B or other equivalent threshold.

The sustainability profile of government and corporate portfolios is verified using ESG ratings calculated by external providers specialized in this type of analysis. The ESG rating is representative of the environmental, social and governance opportunities and risks to which an issuer is exposed and considers the issuer's management of those risks. The ESG rating of the portfolio (for both corporate and government purposes) is calculated as a weighted average of the ESG ratings of the issuers of the financial instruments in the portfolio and covered by the data provider's research. Any estimated data depends on the methodologies of the data provider and its coverage in terms of issuers; therefore, it is not possible to define this quota ex-ante. The quality of the data is verified through the evaluation of the methodologies applied by the data provider and the adoption, if necessary, of any measures to protect it.

The main limitation of the methodology analysis above mentioned is represented by the coverage rate of ESG information on portfolio's issuers by the data provider. For this purpose, the guidelines given to the Delegated Portfolio Manager envisage that Poste Vita Valore Solidità invests primarily in securities of issuers for which an ESG score is made available by the data provider.

The Separately Managed Account Poste Vita Valore Solidità has not designated a reference benchmark for the promotion of environmental and/or social characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The insurance-based investment product "Poste Orizzonte 5 Più" is a class I product that promotes, among others, environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 2019. Specifically, the promotion of environmental and/or social characteristics of the Separately Managed Account Poste Vita Valore Solidità is determined by maintaining a minimum level of ESG rating at portfolio level and excluding issuers characterized by lower categories rating according to the reference scale, as better specified in the following section "Investment strategy".

Investment strategy

In accordance with the guidelines provided to the current Delegated Portfolio Manager (BancoPosta Fondi SGR S.p.A.), the investment choices of the Separately Managed Account Poste Vita Valore Solidità are also made on the basis of non-financial analysis that takes ESG factors into consideration.

The selection of issuers' securities by the Separately Managed Account Poste Vita Valore Solidità is carried out according to the following criteria:

ESG integration

- The portfolio aims at attaining an ESG weighted average score equal to or greater than BBB or other equivalent threshold in relation to investments in corporate and government issuers.

SRI exclusions

- The portfolio does not invest in issuers which receive an ESG rating equal to or less than B or other equivalent threshold.

The achievement of a weighted average portfolio ESG rating equal to or higher than BBB or other equivalent threshold, both for the component invested in corporate issuers and for the component invested in government issuers, and the application of SRI exclusions represent the binding elements of the strategy used for the purpose of promoting environmental and/or social characteristics.

In addition, the investments of this product, including those of the Separately Managed Account Posta ValorePiù, are made consistently with the Responsible Investment Policy and the other policies adopted by the Company on sustainability risk integration.

With regard to the “Poste Vita Group’s Responsible Investment Policy”, it is envisaged that sustainability risks are managed through exclusion strategies, ESG assessment of investment operations and periodic monitoring of the portfolio ESG profile. Particular attention is paid to specific ESG-related risks, for which the Group has set up procedures aimed at monitoring issuers belonging to sectors deemed to be most exposed to social and environmental risks: this commitment and the related policies are formalized within the “Poste Vita Group’s Guidelines for Investment in Sensitive Sectors.” For further details, please refer to the documents available at <https://postevita.poste.it/gruppo-assicurativo-poste-vita>.

The assessment of the good governance practices of the companies benefiting from the investments (corporate issuers) is included in the investment strategy implemented by the Poste Vita Valore Solidità Separately Managed Account as an integral part of the ESG assessment and consequently of the weighted average portfolio rating for the component invested in corporate issuers.

Proportion of investments

The current investment strategy of the Separately Managed Account Poste Vita Valore Solidità envisages that the share of investments that meet the ESG integration and SRI exclusion criteria specified above is at least 65% of the resources. Currently, indirect exposures are only provided in money market funds.

The product component represented by the Separately Managed Account Poste Vita Valore Solidità represents 50% of the overall investment, while the remaining 50% will be invested in the Separately Managed Account Posta ValorePiù.

Monitoring of environmental or social characteristics

The monitoring of environmental and/or social characteristics of the Separately Managed Account Poste Vita Valore Solidità is carried out by ESG ratings, provided by the data provider that supports the Company in the ESG assessment of issuers, and based on which the weighted average portfolio rating is determined.

In addition, as part of the processes related to the management of investments, the Company carries out monitoring aimed at checking the compliance of the Delegated Portfolio Manager’s work with the guidelines for the implementation of the policy for the promotion of environmental and/or social characteristics, so that compliance with the above thresholds (65%) is guaranteed. For this purpose, mechanisms for controlling and reporting on the activities of the Delegated Portfolio Manager are defined.

Methodologies

The indicators that will be used to measure the attainment of the environmental and/or social characteristics promoted by Separately Managed Account Poste Vita Valore Solidità are:

- ESG weighted average portfolio rating for corporate and government issuers.
- Issuers with an ESG rating equal to or less than B or other equivalent threshold.

Data sources and processing

The sustainability profile of government and corporate portfolios is verified using ESG ratings calculated by external providers specialized in this type of analysis. The ESG rating is representative of the environmental, social and governance opportunities and risks to which an issuer is exposed and considers the issuer’s management of those risks. The ESG rating of the portfolio (for both corporate and government purposes) is calculated as a weighted average of the ESG ratings of the issuers of the financial instruments in the portfolio and covered by the data provider’s research. Any estimated data depends on the methodologies of the data provider and its coverage in terms of issuers; therefore, it is not possible to define this quota ex-ante. The quality of the data is verified through the evaluation of the methodologies applied by the data provider and the adoption, if necessary, of any measures to protect it.

Limitations to methodologies and data

The main limitation of the methodology analysis above mentioned is represented by the coverage rate of ESG information on portfolio’s issuers by the data provider. For this purpose, the guidelines given to the Delegated Portfolio Manager envisage that Poste Vita Valore Solidità invests primarily in securities of issuers for which an ESG score is made available by the data provider.

Due diligence

Due diligence activities are carried out by evaluating the ESG profile of investee issuers according to the criteria and methodologies described in the previous sections and checking whether the portfolio complies with the minimum threshold of ESG rating defined by Poste Vita Valore Solidità's investment strategy.

Engagement policies

Investments are made consistently with the policies adopted by the Company on sustainability risk integration (to which please refer for more details <https://postevita.poste.it/gruppo-assicurativo-poste-vita>) as mentioned in the product's precontractual documentation. However, engagement policies are not part of the strategy adopted by the Separately Managed Account Poste Vita Valore Solidità to promote environmental and/or social characteristics.

DISCLOSURE	AMENDMENTS	EXPLANATION OF AMENDMENTS
Information pursuant to Art. 10 of Regulation EU 2019/2088	November 2024	First publication
	November 2025	Annual update of the precontractual documentation