

SUSTAINABILITY-RELATED DISCLOSURES – POSTE VALORE BONUS TUO

Summary

The insurance-based investment product “Poste Valore Bonus Tuo” 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 depends on investing in the investment option included in the list below and holding it during the investment period in the financial product.**

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

This investment option corresponds to 100% of the product’s investment options.

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 issuer by the Separately Managed Account is carried out according to the following criteria:

ESG integration

- The corporate and government issuers component of the portfolio aims to achieve a weighted average ESG rating equal to or higher than BBB¹, or an equivalent threshold;

SRI exclusions

- The portfolio does not invest in issuers which receive an ESG rating equal to or less than B¹ or other equivalent threshold.

Such criteria represent the binding elements of the strategy used by the Separately Managed Account for the promotion of environmental and/or social characteristics.

The assessment of good governance practices by investee companies of the Separately Managed Account is included in the investment strategy, because it is an integral part of the ESG assessment of corporate issuers.

The current investment strategy of the Separately Managed Account, whose management is currently delegated to BancoPosta Fondi S.p.A. SGR (hereinafter the ‘Delegated Portfolio Manager’), requires that at least 65% of the resources be invested in investments that meet ESG criteria.

The environmental and/or social characteristics of the Separately Managed Account are monitored using ESG ratings provided by the data provider that supports the Company in its ESG assessment of issuers, on the basis of which the weighted average portfolio rating is determined. Moreover, 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 is guaranteed.

The indicators that will be used to measure the attainment of the environmental and/or social characteristics promoted by Separately Managed Account 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.

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

Regarding the Separately Managed Account, the sustainability profile of corporate and government issuers in its portfolio is verified using ESG ratings calculated by external providers specialized in this type of analysis. The ESG rating of the portfolio (in relation to the corporate and government component) is calculated as the weighted average of the ESG scores of the issuers of the financial instruments in the portfolio and covered by the data provider's research. Any estimated data depends on the data provider's methodologies and 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 Separately Managed Account has not designated an index as a reference benchmark.

No sustainable investment objective

This financial product promotes environmental and/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 Valore Bonus Tuo" 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.

For the Separately Managed Account the promotion of environmental and/or social characteristics 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 and in line with the respective regulations, the investment choices of the Separately Managed Account are also made based on non-financial analyses that take into account ESG factors.

The selection of issuers by the Separately Managed Account is carried out according to the following criteria:

ESG integration

- The corporate and government issuers component of the portfolio aims to achieve a weighted average ESG rating equal to or higher than BBB, or an equivalent threshold;

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 another equivalent threshold and the application of SRI exclusions represents the binding elements of the strategy used by Poste Valore Bonus Tuo for the purpose of promoting environmental and/or social characteristics.

The assessment of good governance practices by investee companies is included in the investment strategy implemented by the Separately Managed Account, because it is an integral part of the ESG assessment of corporate issuers and therefore of the weighted average portfolio rating for corporate investments.

The current investment strategy of the Separately Managed Account requires that the share of investments that meet ESG criteria is at least 65% of resources.

In addition, the investments of this product are made consistently with the policies adopted by the Company on sustainability risk integration.

Regarding 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/areas deemed to be most exposed to social, environmental and governance risks: this commitment and the related policies are formalized within the "Poste Vita Group's Guideline for Investment in Sensitive Sectors." For further details, please refer to the documents available at <https://postevita.poste.it/gruppo-assicurativo-poste-vita>.

Proportion of investments

The current investment strategy of the Separately Managed Account envisages that the share of investments that meet the ESG integration and SRI exclusion criteria specified above is at least 65% of the resources. The Separately Managed Account may include indirect exposure to funds.

Monitoring of environmental or social characteristics

The environmental and/or social characteristics of the Separately Managed Account Poste Vita Valore Solidità are monitored using 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.

Subsequently, 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 is ensured. To this end, mechanisms are defined for monitoring and reporting on the activities of the Delegated Portfolio Manager.

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

Regarding the Separately Managed Account, 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 (in relation to the corporate and government component) is calculated as the 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

Regarding the Separately Managed Account, the main limitations of the methodologies 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 envisages that the Separately Managed Account Poste Vita Valore Solidità invests primarily in securities of issuers for which an ESG score is made available by the data provider.

Due diligence

Regarding the Separately Managed Account, 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 verify that the minimum ESG rating levels identified by the investment strategy envisaged for Separately Managed Account are met.

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 investment option to promote environmental and/or social characteristics.