

## Sustainability-related disclosures – Poste Progetto Valore 360

### Summary

The insurance-based investment product "Poste Progetto Valore 360" is a multi-branch 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 at least one of the options included in the list below and holding at least one of such options during the holding period of the financial product.

Investment options	Category of option
Poste Vita Valore Sostenibilità Dinamico	Art.8 - Regulation (EU) 2019/2088
Poste Vita Valore Sostenibilità Equilibrato	Art.8 - Regulation (EU) 2019/2088
Poste Vita Valore Sostenibilità Sviluppo	Art.8 - Regulation (EU) 2019/2088

Specifically, the promotion of environmental and/or social characteristics is determined by the investments of each of the internal insurance funds available among "Poste Vita Valore Sostenibilità Dinamico", "Poste Vita Valore Sostenibilità Equilibrato", "Poste Vita Valore Sostenibilità Sviluppo" (hereinafter "internal insurance funds"), according to the selected Predefined Combination. Each internal insurance fund invests predominantly in UCITS that adopt at least one of the following responsible investment strategies: promotion of environmental and/or social characteristics, sustainable investment objectives, or use of benchmarks with environmental, social, and governance characteristics.

The strategy adopted by the three internal insurance funds selects UCITS through a quantitative and qualitative assessment process based on two levels: analysis of the asset management company of the UCITS potentially being invested in and analysis of the single UCITS. Specifically, at the level of the asset management company, preference is given to companies that (i) adhere to international organizations that promote consideration of ESG issues, (ii) have an explicit commitment to responsible investment - through the adoption of specific policies on the subject - regarding assets under management and (iii) have a structure dedicated to the application of the responsible investment policy. At the single UCITS level, preference is given to investments in UCITS that apply at least one responsible investment strategy as stated in the fund's official documentation, i.e., that (i) promote, among others, environmental or social characteristics or a combination of those (pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019) or (ii) have sustainable investments as their objective (pursuant to Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019), or (iii) have a benchmark with environmental, social, and governance characteristics.

The methodology adopted by the internal insurance funds for the selection of UCITS that apply at least one of the responsible investment strategies defined is also based on considerations regarding the governance adopted by the asset management companies of the UCITS according to the criteria detailed above.

The current investment strategy of the internal insurance funds, whose management is currently delegated to BancoPosta Fondi SGR S.p.A., requires that at least 50% of the resources of each internal insurance fund are invested in UCITS that meet the asset management company level criteria and one of the requirements at single UCITS level, as described above. At the end of the Gradual Reallocation, the overall investment of the product will be divided according to the Predefined Combination consisting of 30% from the Posta ValorePiù Separately Managed Account and 70% from the insurance internal fund of reference that promotes environmental and/or social characteristics.

The Company provides periodic monitoring and mechanisms for control, reporting and discussion. Specifically, at the selection stage, it is verified that UCITS potentially subject to investment by the internal insurance funds have adopted one of the above-mentioned responsible investment strategies. 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.

The indicator that will be used to measure compliance with the environmental and/or social characteristics promoted by the three internal insurance funds, is represented by the percentage of investments in UCITS that meet all the asset management company level criteria described above and apply at least one responsible investment strategy (among those previously mentioned), as declared in the official documentation of the UCITS.

The monitoring of the environmental and/or social characteristics promoted by the internal insurance funds and their related indicators is based on the information stated in the official documentation of UCITS and information collected from publicly available sources. In particular, that information is analyzed and processed in order to verify whether the criteria required for the promotion of environmental and/or social characteristics are met. Due to the peculiarities of the methodology adopted, the use of estimated information and data is not envisaged.

### **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 Progetto Valore 360" is a multi-branch 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 is determined by the investments of each of the available internal insurance funds, according to the chosen Predefined Combination, among "Poste Vita Valore Sostenibilità Dinamico", "Poste Vita Valore Sostenibilità Equilibrato", and "Poste Vita Valore Sostenibilità Sviluppo", which invest predominantly in UCITS that adopt at least one of the following responsible investment strategies: promotion of environmental and/or social characteristics, sustainable investment objectives, or use of benchmarks with environmental, social and governance characteristics, as further specified in the next section "Investment Strategy."

### **Investment strategy**

In line with fund rules of the internal insurance funds, investment decisions, in addition to being based on financial analysis, are also made on the basis of non-financial analysis that takes ESG factors into consideration. The selection of UCITS is made through a quantitative and qualitative assessment process based on two levels: analysis of the asset management company of the UCITS potentially being invested in and analysis of the single UCITS.

At the asset management company level, preference is given to companies that (i) adhere to international organizations that promote the consideration of ESG issues, (ii) have an explicit commitment to responsible investment - through the adoption of specific policies on the subject - regarding assets under management, and (iii) have a structure dedicated to the application of the responsible investment policy.

At the single UCITS level, preference shall be given to investments in UCITS that apply at least one responsible investment strategy as stated in the fund's official documentation, i.e., that (i) promote, among others, environmental or social characteristics or a combination of those (pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019) or (ii) have sustainable investments as their objective (pursuant to Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019), or (iii) have a benchmark with environmental, social and governance characteristics.

For the purpose of the promotion of environmental and/or social characteristics by the internal insurance funds, the analyses aimed at verifying the integration of the above ESG factors, i.e., analysis of the asset management company of the UCITS potentially being invested in and analysis of the single UCITS, are the binding elements of the strategy used.

The current investment strategy of the internal insurance funds, the management of which is currently delegated to BancoPosta Fondi SGR S.p.A., requires that at least 50% of the resources of each internal insurance fund be invested in UCITS that meet the asset management company level criteria in (i), (ii), (iii) and one of requirements at single UCITS level in (i), (ii) or (iii) as described above.

In addition, the investments of this product, including those of the Separately Managed Account, are made consistently with the 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 dedicated procedures aimed at monitoring issuers in 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 Guideline for Investment in Sensitive Sectors." For further details, please refer to the documents available at <https://postevita.poste.it/compagnia/gruppo-assicurativo-poste-vita.html>.

With regard to the internal insurance funds, the methodology adopted for the selection of UCITS that promote, among others, environmental or social characteristics or a combination of those (pursuant to Article 8 of Regulation (EU) 2019/2088), or that have sustainable investments as their objective (pursuant to Article 9 of Regulation (EU) 2019/2088), or that have a benchmark with environmental, social, and governance characteristics is also based on considerations regarding the governance adopted by the asset management companies of the UCITS themselves as detailed above.

### **Proportion of investments**

The current investment strategy of the internal insurance funds requires that at least 50% of their resources is invested in UCITS that meet all the asset management company level criteria and apply at least one responsible investment strategy set forth above. Currently, direct exposures from internal insurance funds are not envisaged, except for bank account deposits.

At the end of the Gradual Reallocation, the overall investment of the product will be divided according to the Predefined Combination consisting of 30% from the Posta ValorePiù Separately Managed Account and 70% from the insurance internal fund of reference that promotes environmental and/or social characteristics.

### **Monitoring of environmental or social characteristics**

With regard to the three internal insurance funds, the Company provides for periodic monitoring and mechanisms for control, reporting, and discussion. Specifically, at the selection stage, it is verified that UCITS potentially subject to investment by the three internal insurance funds have adopted one of the above-mentioned responsible investment strategies. 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.

### **Methodologies**

The indicator that will be used to measure compliance with the environmental and/or social characteristics promoted by the three internal insurance funds, is represented by the percentage of investments in UCITS that meet all the asset management company level criteria described above and apply at least one responsible investment strategy (among those previously mentioned), as declared in the official documentation of the UCITS.

### **Data sources and processing**

The monitoring of the environmental and/or social characteristics promoted by the internal insurance funds and their related indicators is based on the information found with respect to the criteria described in the "Investment Strategy" section. Monitoring relies on what is stated in the official documentation of UCITS and information collected from publicly available sources (e.g. website of fund houses).

This information is analyzed and processed in order to verify whether the criteria required for the promotion of environmental and/or social characteristics are met. Due to the peculiarities of the methodology adopted, the use of estimated information and data is not envisaged.

### **Limitations to methodologies and data**

There are no limitations to the methodologies and data.

## Due diligence

Due diligence activities are carried out by verifying the criteria at the level of the asset management company and of UCITS described in the "Investment Strategy" section, in order to identify UCITS that are eligible according to the strategy for the promotion of environmental and/or social characteristics envisaged for the internal insurance funds.

## 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/compagnia/gruppo-assicurativo-poste-vita.html>) as mentioned in the product's precontractual documentation. However, engagement policies are not part of the strategy adopted by the internal insurance funds to promote environmental and/or social characteristics.

Disclosure	Amendments	Explanation of amendments
Information pursuant to Art. 10 of Regulation EU 2019/2088	May 2022	First publication
	December 2022	Compliance with the provisions on technical standards under Commission Delegated Regulation EU 2022/1288
	June 2023	Update of the precontractual documentation based on a single investment option disclosure