

## SUSTAINABILITY-RELATED DISCLOSURES – POSTE PROGETTO DIREZIONE VALORE

### Summary

The insurance-based investment product “Poste Progetto Direzione Valore” 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 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
Internal Insurance Fund Poste Vita Obiettivo Crescita	Art.8 - Regulation (EU) 2019/2088
Separately Managed Account Poste Vita Valore Solidità	Art.8 - Regulation (EU) 2019/2088

Such investment options promote environmental and/or social characteristics and they represent 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 scale<sup>1</sup>. 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<sup>1</sup> 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<sup>1</sup> or other equivalent threshold.

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

The assessment of the good governance practices of the companies benefiting from the investments is included in the investment strategy of the Separate Management, as an integral part of the ESG assessment of corporate issuers.

The promotion of environmental and/or social characteristics by the internal insurance fund “Poste Vita Obiettivo Crescita” (hereinafter “internal fund Obiettivo Crescita”) is obtained through investments predominantly in UCITS that promote environmental and/or social characteristics, or that have sustainable investment as their objective.

The strategy adopted by the internal insurance fund Obiettivo Crescita 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 a 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).

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

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

The methodology adopted by the internal insurance fund Obiettivo Crescita for the selection of UCITS that apply one of the responsible investment strategies described 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 Separately Managed Account Poste Vita Valore Solidità, whose management is currently delegated to BancoPosta Fondi SGR S.p.A. (hereinafter “Delegated Portfolio Manager”), requires that the share of investments that meet ESG criteria is at least 65% of resources.

The current investment strategy of the internal insurance fund Obiettivo Crescita, whose management is currently delegated to BancoPosta Fondi SGR S.p.A. (hereinafter “Delegated Portfolio Manager”), requires that at least 65% of its resources are invested in UCITS that meet the asset management company level criteria and one of the requirements at single UCITS level, as described above.

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 is ensured.

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 Company verifies the sustainability profile of its government and corporate portfolios using ESG ratings calculated by external providers specializing in this type of analysis. 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.

Regarding the internal assurance fund Obiettivo Crescita, 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 fund have adopted one of the above-mentioned responsible investment strategies and, after, 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 internal insurance fund Obiettivo Crescita is represented by the percentage of investments in UCITS that meet all the asset management company level criteria described above and apply a 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 fund Obiettivo Crescita and their related indicators is based on the information gathered regarding the criteria described in the “Investment Strategy” section, based on the information disclosed in the official documentation for each UCITS and from publicly available sources (e.g., the UCITS management company’s website).. 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.

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

The internal insurance fund Obiettivo Crescita has designated an index as a reference benchmark; 65% of such index consists of indices that consider ESG factors. However, the internal insurance fund Obiettivo Crescita is actively managed so that the benchmark should be considered an indicative comparison tool aimed at guiding the management of the internal insurance fund Obiettivo Crescita.

### **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 Direzione Valore” 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, for the Separately Managed Account Poste Vita Valore Solidità 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”.

For the Internal Insurance Fund Poste Vita Obiettivo Crescita, the promotion of environmental and/or social characteristics is determined by the predominant investment in UCITS that promote environmental and/or social characteristics or have sustainable investment as their objective, as further specified in the next section “Investment Strategy”.

### **Investment strategy**

In accordance with the guidelines provided to the current Delegated Portfolio Manager and in line with the provisions of the respective regulations, the investment choices of the Separately Managed Account and the internal assurance fund Obiettivo Crescita 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.

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.

The current investment strategy of the Separately Managed Account Poste Vita Valore Solidità provides that at least 65% of its resources be invested in a way that meets the ESG criteria described above.

The selection of UCITS by the internal insurance fund Obiettivo Crescita 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 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).

For the purpose of the promotion of environmental and/or social characteristics by the internal insurance fund Obiettivo Crescita, 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.

With regard to the internal insurance fund Obiettivo Crescita, 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), is also based on considerations regarding the governance adopted by the asset management companies of the UCITS themselves as detailed above.

The current investment strategy of the internal insurance fund requires at least 65% of its resources to 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) or (ii) as described above.

In addition, the investments of this product 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/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 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. The Separate Management could include indirect exposures to funds.

The current investment strategy of the internal insurance fund Obiettivo Crescita provides that the portion invested in OICRs that satisfy the criteria specified above represents at least 65% of the resources. Currently, direct exposures by the internal insurance fund Obiettivo Crescita are not envisaged, except for bank account deposits.

### **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.

With regard to the internal insurance fund Obiettivo Crescita, 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 internal insurance fund Obiettivo Crescita have adopted one of the above-mentioned responsible investment strategies.

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 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.

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

## Data sources and processing

Regarding the Separately Managed Account Poste Vita Valore Solidità, 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 monitoring of the environmental and/or social characteristics promoted by the internal insurance fund Obiettivo Crescita 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

Regarding the Separately Managed Account Poste Vita Valore Solidità, 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.

On the other hand, there are no methodology limitations for the Internal Fund.

## Due diligence

Regarding the Separately Managed Account Poste Vita Valore Solidità, 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 the separately managed account Poste Vita Valore Solidità's investment strategy.

Regarding the internal insurance fund 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 fund Obiettivo Crescita.

## 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 product to promote environmental and/or social characteristics.

**Designated reference benchmark**

The internal insurance fund Obiettivo Crescita has designated an index as a reference benchmark; 65% of such index consists of ESG indices, weighted as follows:

- 30% - MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% Hedged to EUR
- 20% - MSCI World Low Carbon Leaders
- 10% - Bloomberg MSCI Euro Corporate ESG SRI
- 5% - Bloomberg MSCI US Corporate Screened

UCITS selected by the internal insurance fund Obiettivo Crescita adopt responsible investment strategies that align the environmental and/or social characteristics promoted with the specific ESG features of ESG indices that are part of the benchmark. However, the internal insurance fund Obiettivo Crescita is actively managed so that the benchmark should be considered an indicative comparison tool aimed at guiding the management of the internal insurance fund Obiettivo Crescita.

Further information on the methodologies used for the calculation of the above mentioned ESG indices are available at this page: <https://www.msci.com/index-methodology>.

DISCLOSURE	AMENDMENTS	EXPLANATION OF AMENDMENTS
Information pursuant to Art. 10 of Regulation EU 2019/2088	February 2025	First publication
	May 2025	Renaming of the internal insurance fund in consideration of the ESMA Guidelines of August 21, 2024, on the use of environmental, social, governance, or sustainability-related terms in fund names
	February 2026	Annual update of the precontractual documentation