

Statement on principal adverse impacts of investment decisions on sustainability factors of Fideuram Vita

Participant in financial markets: Fideuram Vita (LEI Code: 5493000YZPPFRVZ7PF37)

Updated Date: June 2023

1. Summary

Fideuram Vita, which forms part of the Intesa Sanpaolo Vita Insurance Group, takes into consideration the principal adverse effects of investment decisions on sustainability factors (generally referred to as PAI) and has prepared this disclosure pursuant to Article 4¹ of the Sustainable Finance Disclosure Regulation (SFDR).

The following statement regarding the principal adverse effects of investment decisions on sustainability factors (hereinafter, also referred to as the 'Statement') covers the reference period from 1 January to 31 December 2022 and takes into account all mandatory indicators applicable to companies, sovereign issuers and supranational organisations present in table 1 of Annex I of Delegated Regulation (EU) 2022/1288, and also the following optional indicators which are contained, respectively, in tables 2 and 3 of Annex I of the same Regulation:

- Investments in companies without carbon emission reduction initiatives;
- Lack of anti-corruption and anti-bribery policies.

These indicators have been identified in accordance with the sustainability objectives and observing the provisions of the various international conventions and standards to which the Insurance Group has adhered.

The perimeter of calculation of the indicators takes into consideration investments included in the aggregates of the prudential balance sheet, as defined in Implementing Regulation (EU) 2015/2452, excluding exposures in terms of liquidity, mortgages and loans and derivatives present in a portfolio with non-significant values.

The values of the indicators presented are the average of four surveys which were processed using portfolio data as of 31 March, 30 June, 30 September and 31 December 2022 and the latest available data on the environmental and social impacts of investments provided by a specialist info provider at the time of the drafting of the Statement. The calculation methodologies which have been developed were defined in compliance with

¹ 1. Financial market participants shall publish and maintain on their websites:

(a) where they consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available; or

(b) where they do not consider adverse impacts of investment decisions on sustainability factors, clear reasons for why they do not do so, including, where relevant, information as to whether and when they intend to consider such adverse impacts

current regulations, in a manner coherent with the methods established by the info provider and determined on the basis of a single indicator.

The Company has launched a process whereby the PAs are taken into consideration. The process is implemented through an evaluation of the performance levels of the indicators with the aim of assessing their trends over time and monitoring and directing investment activities so as to obtain a progressive reduction of the impacts generated by investments in enterprises and sovereign issuers which are deemed to be critical.

In fact, the Company believes that most economic activities are capable of influencing numerous sustainability indicators in both a positive and negative manner. These assessments may acquire significant connotations in both the investment process and also in the maintenance of financial instruments in the portfolio and require periodical monitoring.

Notwithstanding the fact that the negative impact of investment decisions on sustainability factors must be considered according to the various ranges of activities and the geographical areas and sectors to which the investments are exposed, it is considered that adequate monitoring of exposure to social and environmental issues is a priority with regard to the mitigation of the potential negative effects of any investments that are made.

In particular, the Company attributes importance to the following sustainability issues:

- involvement in sectors which are not deemed to be 'socially responsible', establishing specific restrictions aimed at avoiding investments in issuers characterised by an evident direct involvement in the manufacture of unconventional weapons;
- exposure to environmental issues and, in particular, promoting the reduction of carbon emissions by means of, for example, the adoption of exclusion criteria, aimed at avoiding exposure to issuers characterised by an evident direct involvement in mining activities or the generation of electricity related to thermal coal and the extraction of oil & gas through the exploitation of tar sands and particularly high environmental risks.

For these reasons, the assessment of the principal negative effects determined by investments represents a significant aspect of the investment process for the Company, providing for both the integration of ESG factors and Sustainable and Responsible Investment (SRI) principles and also the implementation of a robust risk management and control process.

2. Description of the principal adverse impacts on sustainability factors

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.098.727 tCO ₂	N/A	Scope 3 GHG emissions are estimated values. In the future it is envisaged that reliance will be placed upon the values reported directly by the companies.	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <ul style="list-style-type: none"> - Affiliation with the 'Net Zero Asset Owner' Alliance, the members of which are committed to achieving zero emission of 'greenhouse gas' (i.e. gases that contribute to an accentuation of the so-called 'greenhouse effect') with respect to their investment portfolio before and in any case not later than 2050. Furthermore, with regard to 'Direct Investments', in some portfolios intermediate objectives have been defined with respect to a reduction of emissions by 50% of the 'Carbon Intensity per EVIC' by 2030. -Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the
		Scope 2 GHG emissions	198.434 tCO ₂	N/A		
		Scope 3 GHG emissions	6.971.479 tCO ₂	N/A		

² An historical comparison between periods during which reports on the principal adverse impacts on sustainability factors have been drafted will be possible starting from 2024.

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
						production of electricity linked to thermal coal.
		Total GHG emissions	8.251.280 tCO ₂	N/A		<p>- Engagement: the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>The Company has also planned the following action:</p> <p>- Exclusion: companies which have coal-fired power plants currently under construction or which present new thermal coal projects, including thermal coal stations, coal mines and the relative infrastructures (involving the supply of products or services for projects or business models based on thermal coal) which are in the pre-construction phase.</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of</p>

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
						environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).
	2. Carbon footprint	Carbon footprint	231 tCO ₂ /mil.€	N/A	In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including government issuers.	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <ul style="list-style-type: none"> - Affiliation with the 'Net Zero Asset Owner' Alliance, the members of which are committed to achieving zero emission of 'greenhouse gas' (i.e. gases that contribute to an accentuation of the so-called 'greenhouse effect') with respect to their investment portfolio before and in any case not later than 2050. Furthermore, with regard to 'Direct Investments', in some portfolios intermediate objectives have been defined with respect to a reduction of emissions by 50% of the 'Carbon Intensity per EVIC' by 2030. -Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the production of electricity linked to thermal coal.

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Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
						investment process, also through the adoption of new screening strategies (negative and/or positive).
	3. GHG intensity of investee companies	GHG intensity of investee companies	863 tCO ₂ /mil.€	N/A	In the calculation of this indicator, the current value of investments (as the denominator) does not comprise government issuers.	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <ul style="list-style-type: none"> - Affiliation with the 'Net Zero Asset Owner' Alliance, the members of which are committed to achieving zero emission of 'greenhouse gas' (i.e. gases that contribute to an accentuation of the so-called 'greenhouse effect') with respect to their investment portfolio before and in any case not later than 2050. Furthermore, with regard to 'Direct Investments', in some portfolios intermediate objectives have been defined with respect to a reduction of emissions by 50% of the 'Carbon Intensity per EVIC' by 2030. -Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the production of electricity linked to thermal coal.

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						through the adoption of new screening strategies (negative and/or positive).
	4. Exposure to companies active in the fossil fuel sector	Share of investments in enterprises active in the fossil fuel sector	5,05%	N/A	<p>In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including government issuer.</p> <p>The availability of data for this indicator on the part of the info provider is limited.</p>	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <p>-Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the production of electricity linked to thermal coal.</p> <p>- Engagement: the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>The Company has also planned the following action:</p> <p>- Exclusion: companies which have coal-fired power plants currently under construction or which</p>

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
						<p>present new thermal coal projects, including thermal coal stations, coal mines and the relative infrastructures (involving the supply of products or services for projects or business models based on thermal coal) which are in the pre-construction phase.</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	70,38%	N/A	In the calculation of this indicator, the current value of investments (as the denominator) does not comprise government issuers.	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <p>-Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the production of electricity linked to thermal coal.</p> <p>- Engagement: the Company promotes proactive interaction with the issuing companies,</p>

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						<p>through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>The Company has also planned the following action:</p> <p>- Exclusion: companies which have coal-fired power plants currently under construction or which present new thermal coal projects, including thermal coal stations, coal mines and the relative infrastructures (involving the supply of products or services for projects or business models based on thermal coal) which are in the pre-construction phase.</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ³	Explanation	Actions taken, and actions planned and targets set for the next reference period
6. Energy consumption intensity per high climate impact sector		NACE A energy consumption intensity	0,00 GWh/mil.€	N/A	In the calculation of this indicator, the current value of investments (as the denominator) does not comprise government issuers. The calculation perimeter of the denominator considers all investments in beneficiary companies, regardless of the reference NACE ³ sector.	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <p>-Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the production of electricity linked to thermal coal.</p> <p>- Engagement: the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>The Company has also planned the following action:</p> <p>- Exclusion: companies which have coal-fired power plants currently under construction or which present new thermal coal</p>
		NACE B energy consumption intensity	0,05 GWh/mil.€	N/A		
		NACE C energy consumption intensity	0,35 GWh/mil.€	N/A		
		NACE D energy consumption intensity	0,25 GWh/mil.€	N/A		
		NACE E energy consumption intensity	0,01 GWh/mil.€	N/A		
		NACE F energy consumption intensity	0,00 GWh/mil.€	N/A		
		NACE G energy consumption intensity	0,01 GWh/mil.€	N/A		
		NACE H energy consumption intensity	0,04 GWh/mil.€	N/A		
		NACE L energy consumption intensity	0,01 GWh/mil.€	N/A		

³ The acronym NACE is an abbreviation of the name of the 4-digit numerical classification of economic activities which is adopted by the EU and originates from the French version of the title: 'Nomenclature statistique des activités économiques'.

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						<p>projects, including thermal coal stations, coal mines and the relative infrastructures (involving the supply of products or services for projects or business models based on thermal coal) which are in the pre-construction phase.</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive area	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,04%	N/A	<p>In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including government issuers.</p> <p>The availability of data for this indicator on the part of the info provider is limited.</p>	<p>During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability</p>

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
						Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).
Water	8. Emissions into water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,42 t/mil.€	N/A	<p>In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including government issuers.</p> <p>The availability of data for this indicator on the part of the info provider is limited.</p>	<p>During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	1,04 t/mil.€	N/A	In the calculation of this indicator the current value of investments (as the	During the period referred to the following initiatives the Company promotes proactive interaction with

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
		invested, expressed as a weighted average			denominator) comprises all issuers, including government issuers.	the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement'). Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,52%	N/A	In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including governments. The availability of data for this indicator on the part of the info provider is limited.	During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').

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						Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	24,42%	N/A	In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including governments.	<p>During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13,78%	N/A	<p>In the calculation of this indicator, the current value of investments (as the denominator) does not comprise government issuers.</p> <p>The availability of data for this indicator on the part of the info provider is limited.</p>	<p>During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34,03%	N/A	<p>In the calculation of this indicator, the current value of investments (as the denominator) does not comprise government issuers.</p>	<p>During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities</p>

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						<p>in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,05%	N/A	<p>In the calculation of this indicator the current value of investments (as the denominator) comprises all issuers, including governments.</p>	<p>During the period referred to, the following initiatives were undertaken by the Company:</p> <ul style="list-style-type: none"> - Exclusion: the Company does not invest in issuers operating in sectors deemed to be not 'responsible'. <p>Companies characterised by an evident direct involvement in the manufacture of unconventional weapons (e.g., anti-personnel mines; cluster bombs; nuclear weapons; depleted uranium; biological weapons; chemical weapons; invisible fragmentation weapons; blinding lasers; incendiary weapons and white phosphorus) are defined as issuers operating in sectors</p>

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						<p>deemed to be not 'socially responsible'.</p> <p>Engagement: the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	309 tCO ₂ /mil.€	N/A	In the calculation of this indicator, the current value of investments (as the denominator) considers all government issuers.	The Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
						through the adoption of new screening strategies (negative and/or positive).
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	9 Countries	N/A	In the calculation of this indicator, the current value of investments (as the denominator) considers all government issuers.	The Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).
			2,86%	N/A	The availability of data for this indicator on the part of the info provider is limited.	
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	It is difficult to find data relating to this indicator. At present there are no significant exposures in the portfolio in Real Estate investments.	The Company undertakes to engage in periodical monitoring to verify whether exposures in real estate assets actually remain residual and also to ascertain the occurrence of any evolution in the available data.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	It is difficult to find data relating to this indicator. At present there are no significant exposures in the portfolio in Real Estate investments.	The Company undertakes to engage in periodical monitoring to verify whether exposures in real estate assets actually remain residual and also to ascertain the occurrence of any evolution in the available data.

Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021] ²	Explanation	Actions taken, and actions planned and targets set for the next reference period
Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
Climate and other environment-related indicators						
Emissions	19. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	16,81%	N/A	In the calculation of this indicator, the current value of investments (as the denominator) considers all government issuers.	<p>During the period referred to the following initiatives were undertaken by the Company:</p> <ul style="list-style-type: none"> - Affiliation with the 'Net Zero Asset Owner' Alliance, the members of which are committed to achieving zero emission of 'greenhouse gas' (i.e. gases that contribute to an accentuation of the so-called 'greenhouse effect') with respect to their investment portfolio before and in any case not later than 2050. Furthermore, with regard to 'Direct Investments', in some portfolios intermediate objectives have been defined with respect to a reduction of emissions by 50% of the 'Carbon Intensity per EVIC' by 2030. -Exclusions: the Company does not invest in issuers found to have at least 25% (the % value will be reduced to 20% during 2023) of their turnover deriving from mining activities and the production of electricity linked to thermal coal.

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						investment process, also through the adoption of new screening strategies (negative and/or positive).
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Indicators applicable to investments in investee companies						
Anti-corruption and anti-bribery	20. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	3,54%	N/A	In the calculation of this indicator, the current value of investments (as the denominator) considers all government issuers.	<p>During the period referred to the following initiatives the Company promotes proactive interaction with the issuing companies, through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through a dialogue with investee companies, encouraging effective communication with the management of the entities in question (cf. 'active ownership - engagement').</p> <p>Finally, the Company undertakes to continue developing its Sustainability Policies, with a view to promoting the effective integration of environmental, social and governance factors in the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>

3. Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Governance of Policies and activities relating to the PAIs

With a view to aligning and implementing the guidelines defined at the level of the Intesa Sanpaolo Vita Insurance Group, Fideraum Vita has adopted specific guidelines for the consideration of sustainability risks and impacts on sustainability factors within the sphere of management of its investment process.

In particular, the Company has adopted the Policy for the integration of ESG sustainability factors in its investment process. This policy is subject to review at least on an annual basis and is approved by the Board of Directors of the Company.

The latest version currently in force will be approved in July 2023.

The policy defines the application of exclusions or restrictions with respect to the Investment Universe of the individual assets managed in relation to issuers operating in sectors deemed to be not 'socially responsible', such as:

- companies characterised by an evident direct involvement in the manufacture of unconventional weapons;
- companies that derive at least 20% of their turnover from mining or electricity production activities related to thermal coal;
- companies that derive at least 10% of their turnover from oil & gas extraction activities through the exploitation of tar sands (as known as 'oil sands');
- companies that do not comply with good governance practices (e.g., the presence of solid management structures, personnel relations and remuneration, tax obligations) for investments underlying the products, pursuant to articles 8 and 9 of the SFDR.

Further exclusions or restrictions defined by the Company, in agreement with the Insurance Group, concern issuers defined as 'critical' and deemed to be companies characterised by a higher exposure to environmental, social and corporate governance risks.

The policy also provides for the assessment of the level of integration of Socially Responsible Investing (SRI) and/or ESG factors and related sustainability risks within the sphere of the selection and monitoring process of Collective Investment Undertakings (CIU).

Furthermore, the Company has adopted a specific Policy for the identification and prioritisation of the principal negative impacts on sustainability factors (as known as PAI). This policy, which is subject to review at least on an annual basis, is approved by the Board of Directors of the Company. The latest version currently in force was approved in October 2022.

In addition to identifying the roles and responsibilities of corporate functions involved in the operational implementation of the activities envisaged for the consideration of PAIs, the Policy defines the various phases of management of the process:

- identification and prioritisation of PAI indicators, providing for consultation with the competent Committee;
- calculation and monitoring of the PAIs;

- identification of the activities which will allow for a mitigation of negative impacts on sustainability factors, providing for consultation with the competent Committee if necessary;
- preparation of the 'Statement regarding the principal negative impacts of investment decisions on sustainability factors' (hereinafter also referred to as the Statement).

Identification and prioritisation of the PAI indicators

The identification and prioritisation of the PAIs was implemented, taking into consideration various conventions, international standards and best practices (e.g., the principles of the United Nations Global Compact, Guidelines of the Organisation for Economic Co-operation and Development (OECD) intended for multinational companies, UNEP FI, Principles for Sustainable Insurance (PSI)) and was carried out in a manner coherent with the sustainability objectives set by the Group and by the Company:

- to promote sustainable finance with the aim of favouring the combat against climate change and the rational use of all production factors, including natural resources and human capital;
- to guide the choices of investors towards responsible forms of investment, pursuing the achievement of financial performance in line with the particular expectations of the investors;
- to promote sustainable development by steering investments towards those economic entities that advocate responsible behaviour, fully respecting people (e.g., employees, suppliers, customers), the environment (e.g., reduction of greenhouse gases and pollution, waste management) and good corporate governance (e.g., composition of the board of directors, long-term oriented transparent remuneration policies).

In addition, the criteria taken into consideration also include the following:

- requirements indicated by legislation;
- an analysis of the level of complexity and availability of data useful for calculating each indicator within the investment universe, considering the percentage of enterprises that provide evidence of this information;
- consistency between the indicators and the investment objectives within the ESG framework of the Group;
- the relevance of the issue for the Company (positioning of the Company, type of investments, business activities);
- the list of sectors which are not deemed to be 'socially responsible'.

Taking into account the principles, objectives and criteria indicated above, the Company has identified as priorities the mandatory indicators applicable to enterprises and investments in sovereign issuers and supranational organisations presented in table 1 of Annex I of Delegated Regulation (EU) 2022/1288, and also the following optional indicators contained, respectively in tables 2 and 3 of Annex I of the same Regulation:

- investments made in enterprises that do not adopt initiatives to reduce carbon emissions;
- the absence of policies determined to combat active and passive forms of corruption.

Methodological considerations for calculation

For the purpose of calculating indicators the Company has adopted a specific internal application, allowing for the calculation of the PAI indicators at the level of an individual issuer/investment fund and an aggregation of the values obtained in order to acquire the values of the indicators at the Company level. The published values represent the average of values calculated in four surveys, using portfolio data as of 31 March, 30 June, 30 September and 31 December 2022 and the latest available data on the environmental and social impacts of investments provided by a specialist info provider (MSCI⁴) at the time the Statement was prepared.

The PAI indicators are calculated by means of formulas elaborated following the indications provided by regulatory provisions. As far as indirect investments (CIUs, ETFs,...) are concerned, the PAI values are provided at the fund level (CIUs, ETFs,...) by the info provider and are traced back to specific aspects of the Company investment portfolio (e.g., the amount invested in a single fund, total of investments of the Company...) through appropriate formulas defined on the basis of the methodologies that are found to have been applied by the info provider at the time when the indicators for the preparation of the Declaration were calculated (May 2023).

In particular:

- indicators 1, 2, 4, 7, 8, 9, 10, 11, 14, 19 and 20, which are present in the table shown in the section 'Description of the principal negative impacts of investment decisions on sustainability factors', are calculated considering all of the direct investments in sovereign issuers and investee companies and the entire amount invested in the funds.
- The other indicators in the table shown in the section 'Description of the principal negative impacts of investment decisions on sustainability factors' are calculated, considering only exposures in the portfolio that are relevant for a particular indicator and with respect to which the data required for calculation of the same are available. By way of example, for the calculation of the indicator 'GHG intensity of investee companies', which is one of the indicators applicable to investee companies, only direct investments in companies for which the necessary data are available are considered, and investments in individual funds are weighted by the respective share of underlying investments in companies identified by the percentage of coverage⁵ provided by the info provider.

The reason why the Company has adopted different methodologies is linked to the need to align with those developed by the MSCI info provider which provides the values of the indicators relating to indirect investments held by the company and to thereby guarantee the consistency of the values of the PAI indicators reported in this Statement. The company is committed to monitoring the regulatory developments and persists in its dialogue with the info provider in order to be able to further adapt/implement its calculation methodologies if necessary. During the course of the year 2023, the MSCI info provider foresees further developments with regard to the methodology adopted.

Details providing clarification of the methodology relating to the methods of calculating the PAI indicators are indicated below:

⁴ <https://www.msci.com>

⁵ The coverage percentage represents the amount of investments covered by the indicator provided by the info provider

Scope	Description of the margin of error
Current value of investments	In the indicator calculation formulas the regulatory provisions require the use of the current value of investments, defined as the value (in euro) of the investments made by the financial market participant in the investee company. The Company identifies this value as the market value - as of 31 March, 30 June, 30 September and 31 December - of investments in companies, funds and sovereign issuers.
info provider and the availability of data	The methodologies described above are subject to the availability and quality of available data. At present, the Company acts on the basis of the methodologies adopted and using the data provided by the well-established, specialist market info provider (MSCI) to feed the internally-developed application for the calculation of indicators. The Company bases its assessments on the values of the PAI indicators presented by the info provider at the level of each individual fund (CIUs, ETFs,...), subsequently traced back to the reality of its portfolio, using specific formulas, and taking into account, for example, the amount invested in an individual fund and the total value of the Company's investments, and does not perform a 'look-through' analysis in order to identify the investments underlying indirect investments. Given the importance of data, the Company, in coordination with the Group, is committed to the continuous improvement of the coverage and quality of the same, periodically verifying the presence of any new solutions which may improve the quality and completeness of the reporting.
Liquidity, mortgages and loans and derivatives	Liquidity exposures, mortgage loans and other loans and derivatives present in the portfolio with non-significant values are currently excluded from the calculation of the indicators.
Current value of all investments	The manner in which the current value of all investments is calculated (i.e., the denominator of almost all indicators), as is also recognised in the consultation promoted by the European Supervisory Authorities on Delegated Regulation (EU) 2022/1288 ⁶ , is subject to two possible forms of interpretation: <ul style="list-style-type: none"> • consideration of all of the investments that fall within the scope of application; • consideration of only investments made by the particular type of issuer (corporate, governmental) or a real estate asset generating the negative impact on sustainability factors which is investigated by the single indicator. By way of example, only investments

⁶ Joint consultation on the review of SFDR Delegated Regulation (europa.eu) (12 April 2023)

	<p>in enterprises will be considered to calculate an indicator applicable to enterprises.</p> <p>The two possible approaches may also be found in the calculation methodologies which are adopted by the Company and described above. Together with the Insurance Group, the Company is aware that this situation may make it difficult to compare the values reported by Participants on the financial markets. It thus remains vigilant in monitoring the expected regulatory developments and undertakes to promptly adjust its calculation methodologies.</p>
Indicators applicable to real estate assets	<p>In relation to indicators applicable to real estate investments, at present there are no significant and direct exposures to real estate investments in the portfolio and there is also a lack of data from the info providers with respect to this type of investment. Consequently, in this initial phase the Company, in line with what is defined at the Group level, limits itself to periodically monitoring the aforementioned exposures to ascertain whether they remain residual and verifying whether any development occurs with regard to available data.</p>

Evaluation of the principal negative impacts

In addition to identifying the indicators and processing the data for the purpose of compiling this Statement, starting from the forthcoming quarters the Company will carry out an analysis of the PAI indicators, adopting monitoring and management methodologies which allow for:

- an evaluation of the values of PAI indicators over time;
- the analysis of the performance of the Company's investments with respect to the various indicators.

In particular, the monitoring process provides for the identification of any indicators that present values deemed to be anomalous or not in line with the commitments undertaken by the Company for extended periods. In cases which are considered to be relevant and significant, specific investigations will be carried out with a view to identifying the causes, also by means of a drill-down of the indicator at the individual investment level, in order to identify which of these should become subject to any targeted activities for the management of negative impacts (e.g., disinvestment in order to bring the value of the indicator back to levels considered as acceptable).

With regard to investment performance, the performance of investee companies and sovereign issuers will be assessed with respect to individual indicators on the basis of predefined minimum/maximum thresholds. On the basis of the results obtained from the analyses, investments will be gradually classified under three categories:

- Red band: issuers and funds characterised by negative performance with respect to the majority of PAI indicators;
- Yellow band: issuers and funds characterised by negative performance, but which do not fall under the red band due to the number of indicators;

- Green band: Issuers and funds performing well with respect to 70% of the indicators.

Any investments which are found to be among the main contributors to the anomalous trend of an indicator or which will once again fall under the red band due to their performance with respect to the applicable indicators may be subject to specific action aimed at mitigating the adverse impacts, which may include:

- engagement: in a long-term perspective, the initiation of engagement activities with enterprises whose progress will be assessed on the basis of performance linked to the PAIs;
- exclusion: for short-term action, the inclusion of the enterprise/fund/sovereign issuer in the exclusion lists;
- monitoring: increased frequency of monitoring of the negative performance of the enterprise/fund/sovereign issuer to ascertain the return of the PAI within an acceptable value range.

The methodologies described take into account the probability and severity of the possible negative impacts of investment decisions as they will make it possible to identify the main contributors to the trends of the individual indicators.

The severity of the possible adverse effects and their potentially irreversible nature will be evaluated in the monitoring and in the definition of mitigation action.

Data sources

For the calculation of the PAI indicators, the Company relies on data provided by the MSCI specialist info provider. In the event that data is unavailable, the Company will adopt a conservative approach determined in function of the type of indicators and investment (direct/indirect), with the aim of providing an informative disclosure which is as complete and correct as possible.

In any case, in its coordination with the Group, the Company is committed to the continuous improvement of the coverage and quality of data, periodically evaluating the presence of any new solutions which may improve the quality and completeness of the information. Moreover, also considering the materiality of the investments with respect to which the data may be incomplete, insufficient or missing, the Company will evaluate whether to adopt 'best-effort' actions in an attempt to find the information by consulting, if possible, further data sources that may be available.

4. Engagement policies

In compliance with Directive (EU) 2017/828 (encouragement of the long-term commitment of shareholders - Shareholders Rights Directive II) and the relative Italian implementation regulation (Legislative Decree 49/2019, amending Legislative Decree 58/98), Fideraum Vita has communicated to the public that it has not adopted a commitment policy for its direct equity investments due to the margins of the same with respect to the assets under management and the asset equity in the portfolio.

Specific management mandates have been stipulated with the Delegated Managers for the remaining part of the portfolio. In relation to ESG issues, the Company monitors the activity of 'engagement' and 'voting' carried out by the Chief Executive Officers, and in

particular with respect to issuers for which an engagement procedure has been established by the Investment Committee due to particularly negative performance levels in the area of sustainability. In these cases, the Company indicates to the Delegated Managers the expected performance levels linked to the PAIs on the basis of which the progress of the engagement activity will be assessed.

If the engagement activities have not produced a mitigation of the principal negative impacts for more than one annual reporting period, the Company will evaluate whether to strengthen the management mandates in order to provide for more effective methods of engagement.

5. References to international standards

As part of the Intesa Sanpaolo Vita Insurance Group, Fideuram Vita adheres to the following principles and codes of conduct:

- United Nations Global Compact;
- Guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational companies;
- Principles for Sustainable Insurance (PSI);
- United Nations Environment Programme Finance Initiative (UNEP FI).

In order to ensure coherence between the commitments undertaken through adherence to these principles and its investment decisions, the Company monitors the principal negative impacts generated by its investments with reference to areas covered by the principles and codes of conduct listed above. In particular, adherence to and compliance with the 'United Nations Global Compact' initiative and the 'Guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises' are assessed by means of the calculation and monitoring of the following indicators:

- Violations of UN Global Compact principles and of the guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- Absence of policies determined to combat active and passive forms of corruption.

Adherence to the Principles for Sustainable Insurance (PSI) and to the United Nations Environment Programme Finance Initiative (UNEP FI), by virtue of their macroscopic approach with regard to ESG issues, is guaranteed through the overall consideration of the PAIs, which have the aim of identifying, assessing and managing risks and opportunities associated with environmental, social and governance factors.

The data necessary to evaluate compliance and alignment with these international Standards are obtained from the specialist info provider MSCI. In particular, compliance and alignment are evaluated by calculating and monitoring the values of the PAI indicators deemed to be particularly significant and undertaking specific actions aimed at mitigating the negative effects according to the methodologies described above, with a view to promoting the ESG issues considered by the Standards.

Alignment with the objectives established by the Paris Agreement

As it forms part of the Intesa Sanpaolo Vita Insurance Group, the Company has adhered to the Net Zero Asset Owner Alliance (NZAOA), identifying the top 20 issuers, responsible for 69% of the emissions of the portfolio that might be subject to engagement activities.

Furthermore, the Company contributes to the Group's objective of achieving a reduction of emissions in 'Direct Investments' equal to 50% of 'Carbon Intensity by EVIC' by 2030, defining Sub-Portfolio targets in line with global efforts to limit global warming. Moreover, in a manner consistent with the targets determined through its adherence to the Alliance, the Company calculates and monitors - and, if necessary, providing for specific mitigation action on the basis of the analyses carried out - the following PAI indicators:

- Carbon footprint;
- Investments in companies without carbon emission reduction initiatives.

The latter indicator, in particular, allows for the identification of the proportion of companies in the portfolio that have not adopted initiatives aimed at reducing emissions which actually intend to conform to the objectives established by the Paris Agreements.

Furthermore, adhering to the Policy for the integration of the ESG Sustainability factors in the investment process, the Company has defined the application of exclusions or restrictions with respect to the Investment Universe in relation to the issuers operating in sectors deemed to be not 'socially responsible', including:

- companies that derive at least 20% of their turnover from mining or electricity production activities linked to thermal coal;
- companies that derive at least 10% of their turnover from oil & gas extraction activities through the exploitation of tar sands (as known as 'oil sands').

Forward-looking climate scenario

Acting in line with the Insurance Group, at the moment the Company does not envisage the specific adoption of a forward-looking climate scenario. However, it should be noted that within the sphere of the analyses performed in relation to the 'Own Risk and Solvency Assessment' (ORSA) process in the investment portfolio, the Company has collaborated with the Insurance Group to establish a framework for the inclusion of ESG risks and, in particular, for the consideration of climate change risks. The framework, which will continue to be developed and improved in future ORSA processes, provides for both a qualitative and also a quantitative assessment - of the mixed 'quali-quantitative' type - which will be implemented through:

- identification of macro-types of climate risk (physical risks and transition risks);
- an assessment of the material nature of these risks given the type of business the Insurance Group engages in;
- the performance of scenario analyses for risks deemed to present a material nature.

More specifically, the scenario referred to for the performance of stress tests on climate risks at the Insurance Group level was developed by the EIOPA, the European Systemic Risk Board (ESRB) and the European Central Bank (ECB). The scenario also reflects a sudden and disorderly transition towards a green economy generated by the delayed adoption on the part of national governments of policies aiming at the reduction of greenhouse gas emissions, which will determine a sudden and substantial increase in the price of carbon

dioxide emissions as a necessary instrument for containing global warming below 2°C, in line with the Paris Agreement.

6. Historical comparison

Not applicable. An historical comparison of the periods during which reporting of the principal adverse impacts on sustainability factors was carried out will be possible starting from 2024.