

Generali Asset Management S.p.A. SGR

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Implementation of Regulation (EU) 2019/2088 Art. 4

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Statement on principal adverse impacts of investment decisions on sustainability factors

1. SUMMARY

Generali Asset Management S.p.A. SGR ("GenAM"), LEI: 549300LKCLUOHU2BK025, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Generali Asset Management S.p.A. SGR.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

A summary of the principal adverse indicators considered by GenAM is presented in the table below.

Kindly note that on 1st January 2024, Generali Investments Partners S.p.A. Società di gestione del risparmio (GIP) has been merged by incorporation into Generali Insurance Asset Management S.p.A. Società di gestione del risparmio (GIAM), changing its name to GenAM.

Indicators applicable to	Table	Number	Adverse sustainability indicator
Investee Companies	1	1	GHG emissions
	1	2	Carbon footprint
	1	3	GHG intensity of investee companies
	1	4	Exposure to companies active in the fossil fuel sector
	1	5	Share of non-renewable energy consumption and production
	1	6	Energy consumption intensity per high impact climate sector
	1	7	Activities negatively affecting biodiversity-sensitive areas
	1	8	Emissions to water
	1	9	Hazardous waste and radioactive waste ratio
	1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	1	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	1	12	Unadjusted gender pay gap
	1	13	Board gender diversity
	1	14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)
Sovereigns and supranationals	2	4	Investments in companies without carbon emission reduction initiatives
	1	15	GHG intensity of investee countries
	1	16	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
	3	22	Non-cooperative tax jurisdictions

As one of the leading European asset managers, GenAM is eager to promote progress on global environmental and social challenges. We believe the material impact that GenAM can have on global sustainability factors is of the greatest importance, ranging from pursuing investment actions to accelerate the transition to a low-carbon/net-zero emission economy to reducing the probability of events such as abrupt social disruptions (e.g. coming refugee crises due to displaced people because of extreme weather conditions). On the other hand, it is GenAM belief that negative externalities that companies accumulate overtime, build up as negative implications on their balance sheets, cascading negatively on investors' performance. For this reason, GenAM implements mitigation actions (e.g. using screening, exclusion, vote and engagement) to eliminate/reduce the negative impact of sustainability adverse factors on its financial returns and those of its Clients.

Regarding 2024, GenAM has implemented its negative screening and active ownership activities as described in the previous statement and further detailed below. The impact data reported this year are in most cases broadly in line with previous year, but following a change in the reporting solution/aggregation, GenAM was able to apply its own calculation methodology, internal issuer classification between corporate and sovereign and internal / Bloomberg data for NACE codes. The calculation methodology change is mostly perceivable for PAI 1 of Table 1 for which a significant drop is observed. These evolutions are further detailed in section 6. Finally, the overall scope considered has changed after GIP has been merged by incorporation into GIAM, changing its name to GenAM on which this year's report is based. Due to technical and methodological constraints, it was not possible to consolidate the 2023 data from GIAM and GIP into a single comparable baseline and therefore we are reporting and comparing the 2024 data of GenAM with 2023 GIAM and GIP data separately. However, the comparison considers, to the maximum possible extent, the combined effect of GIAM and GIP 2023 data compared to the GenAM data 2024.

2. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Indicators applicable to investments in INVESTEE COMPANIES						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact 2024 GenAM	Impact 2023 GIAM GIP		Explanation
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	6 400 757.77	9 261 439.52	294 011.43	Expressed in (tCO2e) Coverage: 69.29%
		Scope 2 GHG emissions	1 307 635.18	1 829 008.63	77 093.02	Expressed in (tCO2e) Coverage: 69.30%
		Scope 3 GHG emissions	42 801 624.97	56 556 075.85	2 769 841.57	Expressed in (tCO2e) Coverage: 69.38%
		Total GHG emissions	50 137 371.93	67 888 946.39	3 176 029.95	Expressed in (tCO2e) Coverage: 69.27%
	2.Carbon footprint	Carbon footprint	406.72	504.24	396.47	Expressed in (tCO2e / €M invested) Coverage: 74.05%
	3.GHG intensity of investee companies	GHG intensity of investee companies	796.52	961.49	731.47	Expressed in (tCO2e / €M revenue) Coverage: 74.97%
<p>The impact data related to GHG Emissions have significantly dropped due to a change of methodology, as GenAM reports in 2024 only on emissions from investee companies from which data is available, while regarding data in 2023 the reported figure was rebased on the total value of investee companies. For further details please refer to par. 6 "Historical Comparison".</p> <p>Regarding PAI 5, in 2024 GenAM decided to split the value in two separate indicators to better integrate the data from external fund's EETs which were only made available. The low coverage on the non-renewable energy production is explained by the fact that this indicator is only available for energy producers.</p> <p>The other impact data (PAI 2,3,4) reported in 2024 are broadly in line with past year.</p> <p>Negative screening: Regarding 2024, GenAM has implemented its negative screening as described in the previous statement and accordingly to its Sustainability Policy. No major changes occurred during the year under review.</p> <p>GenAM commits to strengthening the exclusion criteria and thresholds regularly to end all support to companies active in the coal sector by the above-mentioned dates. GenAM exclusion criteria and thresholds on Coal and on Fossil fuels from Tar Sands, Oil and Gas extracted by Fracking or from Artic Circle are detailed in GenAM Sustainability Policy, available on Company website.</p> <p>GenAM commits to reducing to zero the exposure to coal of all business lines by 2030 in European and OECD countries, and by 2040 in the rest of the world.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report, available on Company website. In 2025, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025, available on Company website. At the time of publication, climate engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM</p>						
4.Exposure to companies active in the fossil fuel sector		Share of investments in companies active in the fossil fuel sector	9.27%	10.84%	6.69%	Coverage: 75.13%
5.Share of non-renewable energy consumption and		Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to	64.31%	67.20%	62.88%	Coverage: 59.94%

	production	renewable energy sources, expressed as a percentage of total energy sources					Active Ownership Report and relevant annexes. In 2025, GenAM expects to see climate related resolutions. In these cases, GenAM will apply what is foreseen by the GenAM Engagement Policy updated in January 2025 which includes a comprehensive approach to integrating sustainability factors into our voting decisions, ensuring alignment with our commitment to responsible investment and transparency.
		Share of 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	51.51%			Coverage: 6.42%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:					<p>The evolution between 2023 and 2024 is likely explained by the change of methodology from the provider which introduced estimated data as well as by the change of NACE code of some issuers due to the sourcing from internal database.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, climate engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes. In 2025, GenAM expects to encounter climate-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
		NACE Code A (Agriculture, Forestry and Fishing)	1.11	0.52	0.44	Expressed in (GWh / €M revenue) Coverage: 97.17%	
		NACE Code B (Mining and Quarrying)	9.04	0.90	0.67	Expressed in (GWh / €M revenue) Coverage: 90.94%	
		NACE Code C (Manufacturing)	0.57	0.38	0.37	Expressed in (GWh / €M revenue) Coverage: 96.61%	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.86	1.95	1.58	Expressed in (GWh / €M revenue) Coverage: 95.02%	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	2.18	2.74	2.37	Expressed in (GWh / €M revenue) Coverage: 98.83%	
		NACE Code F (Construction)	0.27	0.20	0.13	Expressed in (GWh / €M revenue) Coverage: 40.95%	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.12	0.33	0.16	Expressed in (GWh / €M revenue) Coverage: 91.50%	

		NACE Code H (Transportation and Storage)	0.95	0.47	1.05	Expressed in (GwH / €M revenue) Coverage: 93.93%	
		NACE Code L (Real Estate Activities)	0.56	0.42	0.47	Expressed in (GwH / €M revenue) Coverage: 87.17%	
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	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	8.42%	8.71%	6.84%	Coverage: 75.02%	<p>The impact data reported in 2024 for this PAI is broadly in line with past year.</p> <p>Negative screening: Regarding 2024, GenAM has implemented its negative screening as described in the previous statement and accordingly to its Sustainability Policy. No major changes occurred during the year under review.</p> <p>According to the GenAM Sustainability Policy, GenAM excludes investments in companies involved in severe environmental damages, which include instances where the company's activities negatively impact the biodiversity of sensitive areas, or more in general any company whose activity produced severe and extensive impact on biodiversity (e.g. tar sands extraction).</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, biodiversity engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes. In 2025, GenAM expects to encounter biodiversity-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.23	0.55	0.18	Expressed in (Tons / €M invested) Coverage: 2.56%	<p>The availability of the data from issuers on this indicator remains scarce and is subject to different interpretations, thereby questioning the reliability of the aggregated indicator.</p> <p>Negative screening: Regarding 2024, GenAM has implemented its negative screening as described in the</p>

							<p>previous statement and accordingly to its Sustainability Policy. No major changes occurred during the year under review.</p> <p>According to the GenAM Sustainability Policy, companies involved in very severe controversies related to water emissions may be excluded from GenAM investments. Particular attention is raised on controversies related to toxic emissions, including spills and water releases resulting in severe impact on the environment and the local communities.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, water engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes. In 2025, GenAM expects to encounter water-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
Waste	9.Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.07	9.12	1.62	Expressed in (Tons / €M invested) Coverage: 73.06%	<p>The impact data reported in 2024 for this PAI is significantly lower than previous year following an update of the provider's methodology which now incorporates estimated data. This change is also perceivable in the significant coverage increase.</p> <p>Negative screening: Regarding 2024, GenAM has implemented its negative screening as described in the previous statement and accordingly to its policy. No major changes occurred during the year under review.</p> <p>According to Annex II "Controversial Weapons & Controversies Exclusion" of the GenAM Sustainability Policy, companies involved in very severe controversies related to waste may be excluded from GenAM investments.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, waste related engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes.</p>

							<p>In 2025, GenAM expects to encounter waste-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
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 Cooperation and Development (OECD) Guidelines for Multinational Enterprise	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69%	1.02%	0.07%	Coverage: 73.55%	<p>The impact data reported in 2024 for this PAI is broadly in line with past year.</p> <p>Negative screening: Regarding 2024, GenAM has implemented its negative screening as described in the previous statement and accordingly to its policy. No major changes occurred during the year under review.</p> <p>According to GenAM Sustainability Policy, GenAM avoids investing in companies responsible of ethical violations (e.g. breach of the principles of UN Global Compact), namely: i) companies involved in systematic human rights and/or labor rights violations; ii) companies involved in severe environmental damages; iii) companies implicated in cases of corruption and bribery.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, OECD Guidelines violations related engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM</p>

							<p>Active Ownership Report and relevant annexes.</p> <p>In 2025, GenAM expects to encounter resolutions linked to OECD guidelines violations. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
	<p>11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>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</p>	<p>2.11%</p>	<p>1.40%</p>	<p>0.40%</p>	<p>Coverage: 75.13%</p>	<p>The increase value reported in 2024 compared to 2023 is likely due to a change of issuer-level reported values, including a drop in coverage.</p> <p>Engagement:</p> <p>In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report.</p> <p>In 2025, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, OECD Guidelines violations related engagements are included in the 2025 engagement list.</p> <p>Proxy Voting:</p> <p>In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes.</p> <p>In 2025, GenAM expects to encounter resolutions linked to OECD guidelines violations. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
	<p>12.Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>13.95%</p>	<p>11.32%</p>	<p>14.36%</p>	<p>Coverage: 69.59%</p>	<p>The evolution between 2023 and 2024 is likely explained by the change of methodology from the provider which introduced estimated data.</p> <p>Engagement:</p> <p>In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report.</p> <p>In 2025, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, gender pay gap related engagements are included in the 2025 engagement list.</p> <p>Proxy Voting:</p> <p>In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes.</p> <p>In 2025, GenAM expects to encounter gender pay gap-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>

	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.94%	38.15%	39.36%	Coverage: 74.51%	<p>The impact data reported in 2024 for this PAI is broadly in line with past year.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, diversity related engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes. In 2025, we expect diversity related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</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	0.00%	0.00%	0.00%	Coverage: 73.74%	<p>No changes occurred in impact data reported in 2024 for this PAI from previous year.</p> <p>Negative screening: Regarding 2024, GenAM has implemented its negative screening as described in the previous statement and accordingly to its policy. No major changes occurred during the year under review.</p> <p>As per GenAM Sustainability Policy, GenAM avoids investing in companies that develop or produce cluster bombs, antipersonnel landmines, nuclear weapons (according to Treaty on the Non-Proliferation of Nuclear Weapons), depleted uranium or biological and chemical weapons, or key components/services of such weapons.</p>

Indicators applicable to investments in sovereigns and supranational

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Explanation	Actions taken, and actions planned and targets set for the next reference period
			GenAM	GIAM	GIP		
Environmental	15.GHG intensity	GHG intensity of investee countries	201.74	248.29	231.13	Expressed in (tCO2e / €M GDP) Coverage: 77.41%	<p>The impact data reported in 2024 for this PAI is broadly in line with past year.</p> <p>No relevant actions taken for 2024. However, GenAM is exploring the possibility to implement new actions regarding this indicator.</p>
Social	16.Investee countries subject to social violations	Absolute number of investee countries subject to social, as referred to in international treaties and conventions, United Nations principles and,	2.00	n.a.	n.a	Coverage: 99.12%	<p>The evolution from 2023 to 2024 is due to the use of a new methodology for indirect investments, through which some exposure could be identified. But no direct investments are concerned. In addition, we added the absolute number of investee counties as expected by the regulation.</p>

		where applicable, national law					Negative screening: Starting from 2024, GenAM has implemented a Sovereign Exclusion Policy which takes into account, among other indicators, countries subject to social violations (i.e. corruption perception as well as political rights and civil liberties conditions within the investee countries).
		Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.82%	0.00%	0.00%	Coverage: 98.7%	
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Explanation	Actions taken, and actions planned and targets set for the next reference period
			GenAM	GIAM	GIP		
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.	n.a.	Coverage: n.a.	n.a.
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n.a.	n.a.	n.a.	Coverage: n.a.	n.a.

Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023		Explanation	Actions taken, and actions planned and targets set for the next reference period
		GenAM	GIAM	GIP		

Emissions	4. 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	29.62%	39.43%	43.68%	Coverage: 74.61%	<p>GenAM voluntarily pledges the reduction of portfolios' emissions and more broadly, the low-carbon transition. GenAM looks at forward-looking carbon emissions data as provided by external ESG data providers and investees, among which carbon emission forecasts and companies' SBTs commitments.</p> <p>The evolution between 2023 and 2024 is likely due to the change of methodology from the data provider on the indicator.</p> <p>Engagement: In 2024: for engagement activities related to the relevant PAIs see pages 19, 22 and 23 of 2024 GenAM Active Ownership Report. In 2025, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in January 2025. At the time of publication, climate related engagements are included in the 2025 engagement list.</p> <p>Proxy Voting: In 2024: for voting activities related to the relevant PAIs see pages 31 of 2024 GenAM Active Ownership Report and relevant annexes. In 2025, GenAM expects climate related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in January 2025 in order to mitigate the negative impact of the invested companies.</p>
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranational						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023		Explanation	Actions taken, and actions planned and targets set for the next reference period
			GenAM	GIAM	GIP	
Governance	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00%	0.02%	0.02%	<p>Coverage: 67.23%</p> <p>The evolution between 2024 and 2023 is likely due to the reduced exposure, through the application of the negative screening.</p> <p>Negative screening: No relevant actions taken for 2024. However, GenAM has published in January 2024 a Sovereign Exclusion Policy which takes into account, among other indicators, the EU list of non-cooperative jurisdictions for tax purposes.</p>

3. DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Policies to identify and prioritize principal adverse impacts on sustainability factors

Misguided investment choices can have a potential adverse impact on stakeholders, environment and society.

GenAM, as part of Generali Group, considers the Group sustainability materiality matrix, available on Generali public website, as an important reference in order to identify and prioritize external adverse impacts.

GenAM, due to the adherence to climate initiatives by Generali Group¹, believes that the climate change is one of the most relevant topics in regard to the impacts of its activities. GenAM can have an important impact on the environment through its investment choices. As an asset manager, GenAM can influence the investee issuers, by reducing the investments in polluting companies and providing more financing to cleaner and more environmentally friendly activity. In regard to Social and Governance factors, GenAM deems business involvement and behavior of the investee companies to be of the utmost importance. These factors could negatively impact the broader society and the corporate governance, hence the long-term performance, of the investee companies.

In light of the above, GenAM identifies and prioritizes principal adverse impacts listed in the following table in connection with each of which the most updated relevant GenAM internal regulation transposing the different exclusions in the investments process are also indicated.

Applicable to	Tab	Num	Adverse sustainability indicator	Internal Policies	Approval	Responsible Function
Investee Companies	1	1	GHG emissions	Sustainability Policy	GenAM BOD - 2025-06-27	GenAM ESG
	1	2	Carbon footprint			
	1	3	GHG intensity of investee companies			
	1	4	Exposure to companies active in the fossil fuel sector			
	2	4	Investments in companies without carbon emission reduction initiatives			
	1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			
	1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)			
Sovereigns and supranationals	3	22	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes			

¹ Paragraph 5 below on References to international standards

The last version of the Sustainability Policy has been approved by the GenAM Board of Directors upon proposal of GenAM CEO on 2025/06/27. Below the main roles and responsibilities resulting from this policy:

ESG FUNCTION	<ul style="list-style-type: none"> • performs sector and thematic analyses which support the identification of sustainability risks that could potentially alter short and long-term sector-specific performances. • supports and collaborates with Investment and Research Functions providing inputs on thematic and corporate sector relevant ESG as well as climate related topics in order to integrate sustainability risk and opportunities into the investment decision-making process with updated quantitative and qualitative information. • is in charge of updating the lists of restricted investments according to the exclusion principles as set by GenAM's own policies and/or the clients in their Responsible Investment Guidelines. • interacts directly with the issuers and / or ESG data providers to obtain additional information. • Exercise the voting rights and perform engagement activities.
INVESTMENTS FUNCTION	<ul style="list-style-type: none"> • collaborates with ESG Function in order to ensure that the investment decision-making process integrates sustainability risks and takes also into account quantitative and qualitative information with regard to ESG opinions, views and research on relevant ESG and climate topics. • For liquid direct assets, it ensures the first level of control in monitoring the exposure towards issuers included in the restricted lists, both GenAM and client's own exclusion list. • Can identify ESG risks associated to a specific issuer.
RISK MANAGEMENT FUNCTION	<ul style="list-style-type: none"> • monitors the exposure towards the issuers included in the ESG exclusion lists and verifies the respect of the ESG investment limits. • within the scope of risk management, Risk Committees also play a crucial role, particularly the Operational Risk Committee and the Investment Risk Committee. Both serve advisory functions to the Board of Directors and are responsible for overseeing and monitoring risk-related issues, as well as remedial actions and risk mitigation strategies.

<p>RESEARCH FUNCTION</p>	<ul style="list-style-type: none"> • interacts directly with the issuers and / or ESG data providers to obtain additional information. • can identifies ESG risks associated to a specific issuer. • Credit Research integrates ESG factors into corporate single-name analyses, as defined by sectorial materiality matrices elaborated with the ESG Function. Credit opinions are complemented with “ESG considerations” i.e., a dedicated section explaining, when relevant, if any ESG factor has had an impact on the Credit Rating. • the Macro & Market Research integrates ESG external ratings into its proprietary Sovereign Rating Monitor (proprietary algorithm), which is made available to all the Investment Function. • Credit Research analysts comment on the governance practices of corporate issuers, including the potential impact these might have had on current and future credit rating, to complement the proprietary Credit Research opinions with a section “ESG considerations”.
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This Statement on principal adverse impacts of investment decisions on sustainability factors has been approved by the Board of Directors of Generali Asset Management S.p.A. SGR on 2025-06-27.

Additional principal adverse impact indicators

For what concerns the two additional principal adverse impact indicators required by the Regulation, GenAM selected those indicators most aligned with the sustainability factors relevant and material for our investments also taking into consideration data availability.

As output of this assessment, GenAM selected the two following indicators:

- TABLE 2 - Additional climate and other environment-related indicators (indicators applicable to investments in investee companies): N.4. Investments in companies without carbon emission reduction initiatives
- TABLE 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters (indicators applicable to investments in sovereigns and supranationals): N. 22. Non-cooperative tax jurisdictions.

Overall limitations for the principal adverse impact figures disclosed

For the purpose of this disclosure, and in particular for the calculation of the PAI figures, GenAM has adopted its best efforts to complete the values for each indicator. As GenAM, we set up a PAI reporting solution that fulfills the requirements currently expressed of the regulations, taking into account the limitations encountered such as data availability (such as the methodologies to take into account the probability of occurrence and the severity of the principal adverse impacts), as well the reliance on external providers both in terms of data and reporting solutions. During 2024 we improved the reporting through the use of our own methodology for the calculations and the development of a reporting solution based on an ESG service provider, and an increase coverage of assets, consistently with the instructions of the regulation to provide a best effort view of our portfolio's exposure to adverse impacts.

Some PAI indicators are subject to very low coverage resulting limited reliability of the aggregated value reported (specifically TABLE 1 - PAI 8). The methodology of the indicators at issuer level have also been subject to changes from external data provider leading to significant changes in the value reported compared to previous year, more particularly for TABLE 1 - PAI 9. While we aim for the best data quality in this reporting, we regularly face some data quality issues with the values reported by our provider that we challenge on an ongoing basis to the best of our capabilities. Some of these values may have affected the figures reported in this report.

A solution is currently being developed in collaboration with our ESG service provider to establish a set of rules aimed at more effectively identifying outdated values, outliers based on expected ranges defined by PAI indicators, and extreme variations. The alerts generated by this solution will enable us to take appropriate actions, such as verifying the accuracy of the data, challenging the data provider, modifying values where necessary, or ultimately disregarding data deemed inaccurate.

Several data quality checks have already been implemented, particularly for fund data sourced from EETs, in response to inaccuracies reported by some Asset Managers. These controls include the identification of values falling outside expected parameters—for example, negative values where only positive ones are valid, percentages outside the 0–100% range, or extreme values exceeding predefined thresholds for each PAI. In cases where such breaches are detected, the corresponding values have been rejected.

Data sources

GenAM leverages mainly on external data providers for the calculation of the PAIs disclosed in this report. Specifically, for PAIs on corporate and sovereign investments: GenAM relies on MSCI both in terms of data and reporting solution for all PAIs, except for PAIs where there is a precise link with the negative screening approach (TABLE 1 - PAI 10, TABLE 1 - 14 and TABLE 1 – 16) where an additional step of internal assessment is applied to fully reflect the approach to the management and prioritization of PAIs. GenAM regularly engage with external providers and other stakeholders to further understand the regulatory requirements and suggest improvements in the approach.

Scope

After GIP has been merged by incorporation into GIAM, changing its name to GenAM, due to the different asset coverage and change of methodologies, the figures presented are difficult to compare year on year. In 2025, GenAM is evaluating the development, together with its ESG service provider, of an attribution model that would support to better explain the evolution of impact data by isolating the different factors and their contribution to this evolution, such as change of the ESG raw data, enterprise or sales values, exposure, market effect.

The 2024 PAI figures hereby presented include the direct investments as well as indirect investments, and they do not include private asset. The indirect investments PAI figures were already included in the 2023 PAI figures to some extent but with a wider scope and a different approach relying on three data sources: the line-by-line composition of internal funds available in our systems, external funds look through when available through the use of Morningstar license giving access to the line-by-line data and the values reported by external asset managers through the use of European ESG Templates (EET) also provided by Morningstar.

The perimeter of the calculation includes the Collective Investment Schemes (CIS) set-up by GenAM and individual portfolio management arrangements (IMAs) between GenAM and its clients existing in 2024, but excludes the products that are managed by GenAM under a delegation arrangement

4. ENGAGEMENT POLICIES

GenAM activity to mitigate its negative impacts is not only driven by the investment decisions, investment or divestment, but also by engaging with companies leveraging on dialogue and vote to foster a positive change. Reducing impacts on sustainability factors through the reduction of issuers' impacts is a positive solution for investors, investees and sustainability.

The GenAM Engagement Policy defines the principles, active ownership activities, and responsibilities leading the role of GenAM as an asset manager. In this role, GenAM has a fiduciary duty and takes action accordingly by (i) monitoring investee issuer companies, (ii) engaging them on non-financial topics including ESG issues, and (iii) voting at general meetings for the dissemination of best practices in terms of governance, professional ethics, social cohesion, environmental protection, and digitalization.

The GenAM Engagement Policy has been drawn up in compliance with the obligations introduced by the Shareholder Rights Directive II into the Decreto Legislativo 24 febbraio 1998, n. 58 - Testo Unico della Finanza (TUF) as regards the engagement policy of institutional investors (Art. 3g of Directive (EU) 2017/828 amending Directive 2007/36/EC) and duly takes into account best practices from international standards. The Engagement Policy is publicly available on GenAM website.

Engagement approach and link with PAIs

In general, Engagement is considered by GenAM as a constructive dialogue with different goals: to reinforce the understanding of the invested companies, to share the GenAM concerns on ESG and finally making actionable suggestions aimed to resolve potential ESG issues. The goal of the meetings with the company executives and directors is to share a long-term orientation, with a constructive and results-oriented approach. It is aimed at understanding how companies have transformed their operating model to embed ESG principles across their organization. In addition, when relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the impact on the company engaged.

The engagement process is described in the GenAM Engagement Policy (updated in January 2025 as part of the yearly revision process) and summarized on page 16 of the 2024 GenAM Active Ownership Report. The link between engagement activities and PAIs is described on page 19 of the 2024 GenAM Active Ownership Report.

In addition, in 2025, the engagement policy has been modified to include Principle Adverse Impacts as an input for the engagement list definition. See page 10 of the GenAM engagement policy. In case these PAI related engagements are not successful, the engagement policy includes escalation strategies. See page 13 of the GenAM engagement policy.

Engagement outcome – The engagement activities use specific metrics as indicators to be improved over time, as a result of the engagement. They can be, for example:

- Carbon emissions (TABLE 1 - PAI 1), carbon intensity (TABLE 1 - PAI 3), reduction in coal capacity for climate related engagements (TABLE 1 - PAI 5),
- Independence of the board, diversity ratio (PAI 1.13), pay ratio for governance related engagements (TABLE 1 - PAI 12),
- Human rights (TABLE 1 - PAI 10), corruption controversies (TABLE 1 - PAI 10) for social related engagements.

5. REFERENCES TO INTERNATIONAL STANDARDS

Assicurazioni Generali, which is the ultimate parent company of the Generali Group legal entities, is among the signatories of the United Nations Global Compact (2007), Principles for Responsible Investments (2011), Paris Agreement (2015), Task Force on Climate-Related Financial Disclosures (2017) and Net Zero Asset Owner Alliance (2020). In line with those adherences, Assicurazioni Generali cascades the principles defined within these international standards, which are linked to all the considered PAIs in this document, to all Generali Group Legal entities.

GenAM is a signatory of the Principles for Responsible Investments (2021). In this regard, the nature of this international initiative allows it to be linked to all the considered PAIs in this document.

Regarding 2024, GenAM referred to the following international standards:

United Nations Global Compact

Reference PAI: TABLE 1 - PAI 10, TABLE 1 - PAI 11

Data source for the calculation of PAIs: MSCI, internal assessment

Methodology and data used:

Certain issuers can be responsible for serious violations perpetrated against the environment, the communities or their own employees, thus destroying their human capital, its legitimacy to operate and the ability to create value in the long term. In the face of these risks, GenAM applied a negative screening approach aiming at excluding from the investable universe those issuers involved in severe controversies linked, among others, to violations of the UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work.

For what regards data sources, MSCI is currently the main provider used by GenAM to identify the issuers involved in such controversies. An additional overlay of internal assessment, leveraging on internal ESG research, is carried out based on the materiality of the issuer for the investment portfolio.

International treaties on controversial weapons

Reference PAI: TABLE 1 - PAI 14

Data source for the calculation of PAIs: MSCI, internal assessment

Methodology and data used:

GenAM excludes from its investments issuers that are directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, landmines, biological and chemical weapons, depleted uranium weapons and nuclear weapons in violation of the Non-Proliferation Treaty).

The exclusion is consistent with international treaties (such as the Ottawa Convention, Oslo Convention and the Non-Proliferation Treaty) as well as relevant local regulation (Italian Law n. 220/2021).

The screening is performed using MSCI as main data provider. If needed, MSCI data can be complemented by other available sources (e.g. specialized websites or NGO research papers).

Starting from 1st January 2024, GenAM also refers to the following international standards:

International Standards regarding Sovereign issuers

Reference PAI: TABLE 1 - PAI 16, TABLE 3 - PAI 22

Data source for the calculation of PAIs: MSCI, public data, internal assessment

Methodology and data used:

GenAM excludes from its investments issuers with serious strategic deficiencies to counter money laundering, terrorist financing, and financing of proliferation (FATF black list), issuers which have failed to fulfil their commitments to comply with tax good governance criteria within a specific timeframe, and issuers which have refused to do so (EU list of non-cooperative jurisdictions for tax purposes), issuers that raise significant concerns regarding the respect of political rights and civil liberties (internal calculation based on the Freedom House list), issuers with an high perceived level of corruption in the country (internal calculation based on Transparency International Corruption Perception Index).

For what regards data sources FAFT and EU are the reference sources for related exclusion criteria. Regarding Freedom House

and Corruption Perception Index, MSCI is currently the main provider used by GenAM.

Forward-looking climate scenario

GenAM is not currently using a forward-looking climate scenario, not because it deems it irrelevant, but because so far GenAM has not committed to Climate targets.

6. HISTORICAL COMPARISON

The year-on-year comparison for the PAIs reported in 2023 and 2024 is presented through the tables in Section 2. To facilitate a historical comparison, we highlight the main changes in the PAI reporting between 2023 and 2024. In addition to the changes described below, it should be taken into consideration that also issuers' performances in term of negative impacts and the asset allocation driven by investment decisions may have impacted the data presented.

Scope

As mentioned previously, the change of scope after GIP has been merged by incorporation into GIAM, changing its name to GenAM, due to the different asset coverage and change of methodologies, the figures presented are difficult to compare year on year.

In 2023 indirect investments were added to the scope of the SFDR PAI statement, with the exception regarding the calculation of:

- TABLE 1 - PAI 6 "NACE Code C (Manufacturing)" following the identification of quality issues on funds data delivered by the provider.
- TABLE 1 - PAI 10, TABLE 1 - PAI 14, TABLE 1 - PAI 16 because of our current lack of capability to perform a look-through on funds for these internally calculated PAIs.

In 2024, the above criteria have also been integrated, with the exception of data from TABLE 1 - PAI 10, TABLE 1 - PAI 14, TABLE 1 - PAI 16 coming from EETs given the amounts of errors detected.

Methodological changes

In 2024, GenAM has developed a new reporting solution with the support of an ESG service provider, which enables to enhance the reporting scope and methodology. The main methodological changes are the following:

- GenAM relied on its internal classification of corporate and sovereign issuers thereby better mapping them within the applicable impact indicators.
- The indicator in Table 1 – PAI 1 (GHG emissions) has been calculated considering only the positions for which data is available. In 2023 the data was rebased on the coverage. The new approach is more in line with our understanding of the regulation.
- The indicator in Table 1 – PAI 5 (Share of non-renewable energy consumption and production) is provided as two separate metrics: "Energy Consumption - Non-Renewable" and "Energy Production - Non-Renewable" due to the usage of EET as look through source for PAI 5 calculation at fund level, which is only provided as separate metrics.
- The indicator in Table 1 – PAI 16 (Investee countries subject to social violations) is provided as two separate metrics as expected by the regulation, with both absolute number of investee countries and relative number divided by all investee countries.
- Indirect investments have been considered with a different computation methodology relying on three data sources: look through for all internal funds through the use of internal data, and look-through on external funds where available and European ESG Templates reported data through the use of a dedicated data provider. This methodological change may have affected all the PAI reported.
- The data provider released new methodologies by including estimates for several impact values (TABLE 1 - PAI 5, PAI 6, PAI 9, PAI 12).

Even though the evolution year on year is not entirely comparable due to methodological changes, we publish below the impact data over the last three years:

Table 1 Historical Comparison - Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Impact 2022	
			GenAM	GIAM	GIP	GIAM	GIP
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	6 400 757.77	9 261 439.52	294 011.43	9 168 457.98	212 543.22
		Scope 2 GHG emissions	1 307 635.18	1 829 008.63	77 093.02	1 677 067.88	35 719.33
		Scope 3 GHG emissions	42 801 624.97	56 556 075.85	2 769 841.57	60 129 008.33	1 917 996.78
		Total GHG emissions	50 137 371.93	67 888 946.39	3 176 029.95	71 014 134.19	2 166 663.09
	2.Carbon footprint	Carbon footprint	406.72	504.24	396.47	572.05	446.93
	3.GHG intensity of investee companies	GHG intensity of investee companies	796.52	961.49	731.47	844.57	806.72
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.27%	10.84%	6.69%	11.48%	8.89%
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64.31%	67.20%	62.88%	70.71%	67.05%
		Share of 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	51.51%				
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:					
		NACE Code A (Agriculture, Forestry and Fishing)	1.11	0.52	0.44	0.32	0.36
		NACE Code B (Mining and Quarrying)	9.04	0.90	0.67	1.59	0.78
		NACE Code C (Manufacturing)	0.57	0.38	0.37	0.51	0.54
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.86	1.95	1.58	4.64	3.88
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	2.18	2.74	2.37	3.88	3.30
		NACE Code F (Construction)	0.27	0.20	0.13	0.22	0.16
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.12	0.33	0.16	1.01	0.96
		NACE Code H (Transportation and Storage)	0.95	0.47	1.05	0.39	0.69
		NACE Code L (Real Estate Activities)	0.56	0.42	0.47	0.41	0.41

Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	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	8.42%	8.71%	6.84%	0.22%	0.16%
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.23	0.55	0.18	0.18	0.00
Waste	9.Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.07	9.12	1.62	13.92	1.03
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 Cooperation and Development (OECD) Guidelines for Multinational Enterprise	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69%	1.02%	0.07%	1.15%	0.60%
	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	2.11%	1.40%	0.40%	30.58%	18.77%
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.95%	11.32%	14.36%	14.66%	15.91%
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.94%	38.15%	39.36%	38.07%	40.89%
	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	0.00%	0.00%	0.00%	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranational							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Impact 2022	
			GenAM	GIAM	GIP	GIAM	GIP
Environmental	15.GHG intensity	GHG intensity of investee countries	201.74	248.29	231.13	266.69	246.06
Social	16.Investee countries subject to social violations	Absolute number of investee countries subject to social violations (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	2.00	n.a	n.a	n.a	n.a
		Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.82%	0.00%	0.00%	0.00%	0.00%
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Impact 2022	

			GenAM	GIAM	GIP	GIAM	GIP
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.	n.a.	n.a.	n.a.
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n.a.	n.a.	n.a.	n.a.	n.a.

Table 2 Historical Comparison - Additional climate and other environment-related indicators

Indicators applicable to investments in INVESTEE COMPANIES							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Impact 2022	
			GenAM	GIAM	GIP	GIAM	GIP
Emissions	4.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	29.62%	39.43%	43.68%	27.40%	30.11%

Table 3 Historical Comparison - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranational							
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023		Impact 2022	
			GenAM	GIAM	GIP	GIAM	GIP
Governance	22.Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00%	0.02%	0.02%	0.02%	0.00%