

Disclosure pursuant to Article 5 of the SFDR Regulation - Transparency of remuneration policies in relation to the integration of sustainability risks

With reference to Article 5 of the SFDR Regulation, it is hereby stated that the remuneration policies of the SGR:

- are incorporated into the remuneration process with control responsibilities distributed across multiple levels of the organisation and the involvement of multiple actors in the various stages of the process, in order to continuously monitor the consistency between ESG investment objectives and the risk limits of the various funds;
- are designed to encourage behaviour geared towards the sustainable growth of the SGR and the increase in value for shareholders, taking care not to encourage excessive and unjustified risk-taking (including sustainability risks);
- are based on best practice and the regulations laid down by the Bank of Italy (see Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance, Bank of Italy Provision of 5 December 2019) and provide, among other things, for the possible allocation of a variable portion to corporate sustainability and good governance objectives (e.g. cost containment, improvement of the quality of the working environment, etc.), provided that this does not give rise to possible conflicts of interest.

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