

EUROSIF TRANSPARENCY CODE

Generali Asset Management S.p.A. Società di gestione del risparmio

Published in: JUNE 2026

This document relates to the following UCITS compliant fund and sub-fund:

a) 1 sub-fund of Generali Investments SICAV, a Luxembourg domiciled SICAV (an investment company qualifying as a “société d’investissement à capital variable” with multiple sub-funds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Luxembourg S.A. who appointed Generali Asset Management S.p.A. Società di gestione del risparmio (hereinafter “GenAM”) as investment manager:

- **Generali Investments SICAV (GIS) SRI Euro Corporate Short-Term Bond**

b) 1 French fund (SICAV – *Société d’Investissement à Capital Variable*) - managed by Generali Asset Management S.p.A. Società di gestione del risparmio:

- **Generali Trésorerie ISR**

The above sub-fund and fund are classified as Article 8 pursuant to Regulation (EU) 2019/2088 (hereinafter “SFDR”) as, for each of them:

“The fund promotes, among other characteristics, environmental or social ones, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.”



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Statement of commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of **Generali Asset Management S.p.A. Società di gestione del risparmio (“GenAM”)**.

GenAM has been active in Socially Responsible Investment (SRI) since 2011 and welcomes the European SRI Transparency Code. SRI is a key feature in the strategic positioning and management of the following fund and sub-fund:

- **Generali Trésorerie ISR**
- **GIS SRI Euro Corporate Short-Term Bond**

This report is published as part of our membership of the Transparency Code.

Our full response to the European SRI Transparency Code can be accessed below and is available on our website.

Compliance with the Transparency Code

Generali Asset Management S.p.A. Società di gestione del risparmio is committed to providing the highest level of transparency possible given the current regulatory and competitive environment of the country in which we operate.

The fund and sub-fund covered by the present document meet the full set of recommendations issued by the Transparency Code established by the Association Française de Gestion (AFG) and Eurosif (2018 edition).

DATE: June 2026

SECTION 1 | Fund and sub-fund covered by this Code

Fund	Major Asset Class	AUM as of Dec 2025	SRI Strategy	Exclusions applied
Generali Trésorerie ISR	Euro Money Market	EUR 2 393,04m	Dominant strategy : Rating upgrade approach Complementary strategies : Exclusions Engagement	<ul style="list-style-type: none"> - Involved in severe environmental damages - Involved in serious or systematic violation of labor rights violations - Significantly involved in coal-sector, Unconventional Oil & Gas <p>Sector exclusions of the SRI label and the PAB (since 21st of May 2025):</p> <ul style="list-style-type: none"> - Oil and gas activities - Liquid and gas fuels activities - Fossil fuel activities including power generation not compatible with PAB - Coal and lignite activities <p>Global Compact principles:</p> <p>Weapons violating fundamental Humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons)</p> <p>Serious or systematic violation of human rights Corruption and bribery</p>
GIS SRI Euro Corporate Short Term Bond	Investment Grade Credit Rating Euro Bonds and other debt securities	EUR 364,76 m		

For further information on the investment objectives, strategy, commissions and fees, historical performances and main investment-related risks of investing in the mentioned funds and sub-funds, please refer to the prospectus or the relevant Key Information Investor Document (KIID), available in the relevant languages on request from Generali Asset Management S.p.A. Società di gestione del risparmio, from Generali Investments Luxembourg S.A. (with reference to Generali Investments SICAV sub-fund) or in the website www.generali-am.com. The investment in the mentioned fund and sub-fund may be subject to restrictions with respect to certain persons or in certain countries under national regulations applicable to such persons or in such countries. Each investor must ensure they are authorized to invest in the fund and sub-fund. Investment in the fund and sub-fund may be subject to a risk of capital loss. Reference to a ranking, a price and/or a label does not assure the future performance of the relevant fund or sub-fund.

2.1 The fund and sub-fund manager

Generali Asset Management S.p.A. Società di gestione del risparmio (“GenAM”), acting as Management Company of the French fund and as Investment Manager of the sub-fund of the Luxembourg SICAV object of this Code.

The Company has its registered office in Italy, in Trieste, Via Machiavelli no. 4 and secondary offices:

- in Milan - 20145, Piazza Tre Torri 1
- in France – 89 Rue Taitbout 75009 Paris Cedex 09
- in Germany 50667 Cologne, Tunisstraße 29 as well as Germany 60318 Frankfurt am Main, Oeder Weg 151

It is an Italian asset management company authorised by a provision of the Bank of Italy on 24 July 2018 and entered in the Register of asset management companies in the UCITS Section under no. 55 and in the AIF Section under no. 165.

The Company is authorised by the Bank of Italy to carry out the following investment services and activities:

- portfolio management;
- collective portfolio management;
- distribution of the units and shares of its own and third parties' UCITSs and AIFs;
- investment advice;
- ancillary services

More information on the company is available via the following link to our corporate website:

www.generali-am.com

<https://www.generali-am.com/fr/fr/private/about-us>

2.2 What are the company's track record and principles when it comes to integrating SRI into its process

Generali Asset Management S.p.A. Società di gestione del risparmio (GenAM) has long been committed to considering responsible investment criteria in their investment processes. Indeed, we are convinced that it can help mitigate sustainability-related risks and negative impacts of our investments on environment and society.

It is therefore critical to account for ESG in the research process and integrate it into investments' professional activities. Our approach aims to identify and analyze valuable risk and opportunity signals that may not be accounted for in traditional financial analysis. Beyond financial considerations, the integration of ESG into some of the funds and sub-funds we manage can also add value to society as a whole, through the support of activities and practices that are consistent with a more sustainable world.

While responsible investments strategies have reached a high degree of importance for asset managers and investors, we believe that it will increasingly play a key role in capital allocation decision. As a matter of fact, the dynamic and constantly evolving regulatory framework is reaffirming our commitment along with the growing interest from clients for responsible investment approaches. With this in mind, we are regularly updating and reviewing our process accordingly to maintain and further develop a methodology which is flexible and adapted to the different investment strategies and clients' needs.

Generali asset management S.p.A. Società di gestione del risparmio started SRI investing back in June 2011 with the launch of a SRI compliant European equity fund, based on the in-house ESG resources, analysis and approach called GIS S.A.R.A SRI. Furthermore, Generali Asset Management is a member of the Italian SIF (ItaSIF - Forum per la Finanza Sostenibile).

More information via the link below:

<https://www.generali-am.com/fr/fr/private/about-us>

<https://www.generali-investments.com/fr/fr/private/esg-and-responsible-investing>

Our approach to ESG is also a natural evolution of the Generali Group's commitment to sustainability. We adopt SRI policies and practices to improve our environment and society, while trying to prevent negative impact on financial performance.

Inspiration from Generali Group's commitment to responsible investment

GenAM's approach to SRI is inspired by Generali Group's commitment to responsible investment and, more broadly, to sustainability.

Indeed, at Generali Group we believe sustainability is a necessary strategic way to approach business and not just a nice-to-have. It all stems from our purpose, to **“enable people to shape a safer future by caring for their lives and dreams”**.

As an insurance Group, Generali tries to tackle the megatrends of our times, protecting people, their health, our planet, and future generations.

It is about creating long-lasting value shared among a wide array of stakeholders: not only shareholders, investors and clients, but also employees, suppliers, the environment, local communities, and society as a whole.

More information on the Generali Group as a Responsible Business can be found at the following link:

<https://www.generali.com/our-responsibilities/responsible-business>

Generali as a Group leverages its role as a key global institutional investor and asset manager to apply strict ESG (Environmental, Social and Governance) criteria to the Group's investments. This commitment started in 2006 with the implementation of Group Ethical Filter and is designed to have a significant impact on economies in which the Group operates, allowing Generali to try to actively influence areas such as environmental protection, respect for human rights and clear and transparent governance.

Generali's Climate change strategy

On November 2025, the Board of Directors of Assicurazioni Generali S.p.A. approved the Group's strategy on climate change, adopting significant actions to decarbonize the investments and underwriting activities, which represent the Group's core businesses.

The document available via the link below details the updated strategy and how it is implemented to facilitate the transition towards a Net-Zero future.

https://www.generali.com/ENG_Technical_Note_on_Climate_Change_Strategy_Generali_2025.pdf

2.3 How does the company formalize its sustainable investment process?

GenAM performs the ESG activity through its ESG Function.

In GenAM, we adopt a multi-step approach, combining the Ethical Filter, the ESG expertise & screening and Engagement. Please find here below a summary of our ESG investment process:

<https://www.generalinvestments.com/fr/fr/private/esg-and-responsible-investing>

Negative screening / Exclusions

GenAM Ethical Filter, applied and monitored on an ongoing basis, identifies and screens potential ESG controversies affecting Corporate and Sovereign issuers.

It includes

- **Norms-based screening**

Norm-based screening is an ESG investment approach that assesses companies based on their compliance with international regulations and ethical principles, such as those defined by the UN and OECD.

SECTION 2 | General information about the company that manages the fund and sub-fund

Type of exclusion	Exclusion Criteria
<i>Exclusion applicable to Corporate Issuers</i>	
Controversial Weapons	<p>Companies that develop or produce:</p> <ul style="list-style-type: none"> • cluster bombs, according to the 2008 Convention on Cluster Munitions (CCM) signed in Oslo; • antipersonnel landmines, according to the 1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction signed in Ottawa; • nuclear weapons, according to Treaty on the Non-Proliferation of Nuclear Weapons; • depleted uranium; • biological weapons, according to the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (The Biological Weapons Convention); • and chemical weapons, according to the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention) <p>or key components/services of such weapons.</p> <p>Companies that offer supplemental services for nuclear weapons, such as nuclear weapon repair and maintenance, stockpiling and stewardship, research and development (R&D), testing, and simulations, among other things.</p>
Controversy	<p>Companies involved in violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise, more specifically:</p> <ul style="list-style-type: none"> • companies involved in systematic human rights and/or labour rights violations; • companies involved in severe environmental damages; • companies implicated in cases of corruption and bribery.
<i>Exclusion applicable to Sovereign issuers</i>	
Controversy	<ul style="list-style-type: none"> • The Financial Action Task Force (FATF) blacklist • EU non-cooperative jurisdictions for tax purposes • Social: the bottom 5% of Freedom House list • Governance: the bottom 5% of Corruption Perception Index calculated by Transparency International

The exclusion list, validated by GenAM CEO, is disseminated to relevant internal stakeholders and incorporated in the main investment tool, including with blocking alerts.

The update of the list of issuers restricted under the screening criteria below is performed at least once a year.

The list is applied to all GenAM portfolios.

For those issuers identified as restricted the following actions apply:

- No new investments are allowed.
- Obligation to sell existing positions during the three months following the restricted status, unless the term of three months is too strict, considering the features of the relevant portfolio, to ensure that the interests of the portfolio and its investors are adequately protected.

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- **Negative / Exclusionary screening**

Regarding the negative screening, GenAM manages its portfolios to address growing environmental concerns, such as climate change and biodiversity, driven by increasing regulatory and societal pressures and their impact on issuers. Although primarily seen as a tool to reduce negative sustainability impacts, GenAM believes this strategy can also mitigate sustainability risks in investments as companies active in these sectors often face significant financial risks from regulatory changes, environmental liabilities, operational hazards, and declining long-term demand. Therefore, GenAM has defined the following Thermal Coal and Unconventional Oil & Gas Sector exclusion:

Sector	Exclusion Criteria
Thermal Coal	<p>Overall progress towards the Paris Agreement goals requires a "steep reduction" in the use of thermal coal, the main factor responsible for climate change attributable to human activity.</p> <p>The IPCC states that combustion of thermal coal needs to be reduced by 75% from 2010 levels by 2030, and by 98-100% by 2050.</p> <p>GenAM commits to reducing to zero the exposure to thermal coal of all business lines by 2030 in European and OECD countries, and by 2040 in the rest of the world. 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.</p> <p>GenAM identifies companies as potential exclusion if one or more of the following criteria occurs:</p> <ul style="list-style-type: none">• Thermal Coal-related business: more than 20% of the revenues deriving from thermal coal;• Thermal Coal power generation: more than 20% of power generated from thermal coal;• Companies with an installed thermal coal power capacity of more than 5 GW;• Thermal Coal mining: more than 10 million Tons of thermal coal production per year;• Companies involved in thermal coal mining and power expansion projects. <p>At every annual screening, the companies involved in thermal coal business are reanalysed to verify if there are elements to reinclude any company in the investable universe. If the analysed company no longer triggers the thresholds defined for exclusion, the company exits the Thermal Coal Restricted</p>

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	<p>List.</p> <p>The thermal coal exclusion list is formed using the thresholds defined in this Policy. The ESG Function may consider granting exceptions to issuers based on a proprietary analysis which ensures that the issuer is aligned with GenAM commitments.</p> <p>In the event that more information is required to assess the thermal coal phase out strategy, the companies will be engaged. If the engagement efforts do not lead to obtaining more relevant information the companies will be considered as restricted.</p>
<p>Unconventional Oil & Gas (“UO&G”)</p>	<p>GenAM commits to no longer make new investments in companies involved in the exploration and production of fossil fuels from Tar Sands. Effective January 2023, GenAM is extending the exclusion policy both to issuers involved in exploration and production of oil and gas extracted by fracking (shale oil, shale gas, tight oil, tight gas) and to issuers with onshore and offshore exploration and production activities that fall within the Arctic Circle.</p> <p>Particularly, GenAM will not invest in companies:</p> <p>Fossil fuels from Tar Sands:</p> <ul style="list-style-type: none"> • with more than 5% of revenues derived from Tar Sands exploration and production; • operating controversial pipeline dedicated to the transport of Tar Sands. <p>Oil and gas extracted by Fracking:</p> <ul style="list-style-type: none"> • with more than 10% of revenues derived from fracking exploration and production. <p>Oil and gas from the Arctic Circle:</p> <ul style="list-style-type: none"> • with more than 10% of revenues derived from Oil and Gas exploration and production from Arctic Circle. <p>The identification of the restricted companies is carried out according to the information sourced by external ESG data providers. For issuers or sub-set of information not completely covered by MSCI, data can be complemented by other publicly available ESG data sources and/or investee companies' public disclosure or information shared through the engagement relationship.</p> <p>At every annual screening, the companies involved in Unconventional Oil & Gas businesses are reanalysed to verify if there are elements to re-include any company in the investable universe. If the analysed company no longer triggers the criteria defined for exclusion, the company exits the restricted list.</p>

The list of restricted issuers is defined using the above-indicated Thermal Coal and Unconventional Oil & Gas Sector exclusion criteria. The ESG Function might perform an internal assessment to verify the correctness of the data received, to review the issuer's thermal coal phase out plan or to better determine the involvement of the issuer against the defined thresholds. The conclusion of the internal assessment determines whether an issuer will be proposed as Restricted or Eligible for the Exclusion List.

The update of the list of issuers restricted under the Thermal Coal and Unconventional Oil & Gas criteria is performed at least yearly.

The validation of the Exclusion List, which also includes norm-based screening criteria, follows the same processes outlined above. The limits applied to the purchase of restricted issuers also follow what has been described before.

ESG Screening

GenAM has long been committed to considering responsible investment criteria into its investment process as we are convinced that it can help mitigate sustainability-related risks and identify companies that generate long-term financial returns.

We aim to provide clients with our insights obtained through internal research capabilities with a dedicated ESG research team that is part of Generali Asset Management S.p.A. Società di gestione del risparmio (GenAM). We leverage on the support of third-party data providers: currently MSCI is the ESG rating provider of reference, Ethifinance is the provider supporting us in the covering small & mid- sized capitalization companies (defined as market capitalization below €2bn) and ISS ESG is utilized to complement the coverage in specific cases.

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GenAM's Active Ownership Policy

GenAM as an asset manager, believes in Active Ownership as factor contributing to risk mitigation and value creation for its clients and investors and defines the pillars leading its engagement and monitoring behaviour vis-à-vis Investee Issuers relating to the collective and individual portfolios it manages.

Active ownership includes Engagement and Voting activities:

Engagement is considered by GenAM as a constructive dialogue with different goals: to reinforce the understanding of the investee companies, to share concerns on ESG and finally making actionable suggestions aimed at resolving 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 (“collective engagement”) could take place to maximize the impact on the company engaged.

The GenAM Engagement Policy governs GenAM Active Ownership activities, and its objectives are to:

- ✓ Comply with EU Shareholder Directive Rights II and its Italian implementing provisions.
- ✓ Define the principles leading the engagement behaviour also regarding ESG topics.
- ✓ Define main interactions, roles and responsibilities related to the GenAM engagement process.

GenAM performs the Active Ownership activity through its ESG Function and specialists.

The 2025 Active Ownership Report reflects the effort made during the 2025 calendar year on strengthening our approach to Stewardship. It provides information and performance data on the proxy voting and engagement activities performed during the year 2025.

The report focuses on actions GenAM has taken on the Governance issues that are most material to our business and our stakeholders and, in addition, it describes the way we interact with issuers to understand how they addressed ESG issues over time.

Please see below the link to our Active Ownership report, Engagement reports and Engagement policy:

<https://www.generali-investments.com/fr/fr/private/esg-and-responsible-investing>

https://www.generali-am.com/content/GenAM_Engagement-Policy.pdf

<https://www.generali-am.com/content/Generali-AM-Active-Ownership-Report.pdf>

https://piper.gipcdp.generali-cloud.net/static/documents/GT%20-%202025%20AOR%20-%20vFinal2_French_vF.pdf

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<https://piper.gipcdp.generalicloud.net/static/documents/GIS%20SRI%20Euro%20ST%20Corp%20Bond%20-%202025%20AOR%20-%20vFinal.pdf>

This Policy content complies with the above-mentioned regulatory framework and includes how GenAM:

- ✓ Monitors investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and Corporate governance,
- ✓ Conducts dialogues with investee companies,
- ✓ Exercises voting rights and other rights attached to shares,
- ✓ Cooperates with other shareholders,
- ✓ Communicates with relevant stakeholders of the investee companies,
- ✓ Manages actual and potential conflicts of interests in relation to their engagement.

Further information about the Engagement approach can be found in the GenAM Engagement Policy, available online at the following link:

https://www.generaliam.com/content/GenAM_Engagement-Policy.pdf

Concerning voting activities, GenAM believes the vote in General Meetings (GMs) to be an essential tool to maximise value creation over the long term.

The voting process is based on all public available information, providers' analyses (e.g. Proxy Advisors, Brokers) and GenAM's assessment framework.

The latter is built to fully integrate all the internal stakeholders' feedback into the voting decision process. Prior to casting any vote, voting specialists receive inputs from Investments, ESG research and Engagement teams. This process is aimed at taking full advantage of internal resources and intelligence to boost best stewardship practices in the investee companies.

2.4 How ESG risk and opportunities – included those linked to climate change – understood / taken into account by company?

GenAM understands and takes into account ESG risks and opportunities, including those linked to climate change, through a comprehensive and structured approach that is embedded in its Sustainability Policy. The company's methodology is aligned with the Sustainable Finance Disclosure Regulation (SFDR) and is designed to ensure that ESG factors are integrated throughout the investment process.

Sustainability risks are defined as environmental, social, or governance events or conditions that could cause an actual or potential material negative impact on the value of an investment. The identification and measurement of risks are performed as described as follows by the ESG and Risk Management functions and duly monitored by the same functions. ESG Function is responsible for identifying these risks through sector and thematic analyses, which are aimed at detecting sustainability risks that could affect both short- and long-term sector-specific performance. The results of these analyses are shared with the Research and Investment Functions, ensuring that sustainability risks and opportunities are systematically incorporated into investment decision-making and advice. The identification of ESG risks also relies on external ESG data providers, monitoring of ESG-related news, sell-side research, and issuers' public disclosures. When available data are insufficient, the ESG or Research Functions engage directly with issuers or data providers to obtain additional information. The Risk Management Function ensures that all significant risks are thoroughly evaluated using both qualitative and quantitative approaches, and that appropriate mitigation measures are implemented.

Climate change is considered a central theme within GenAM's sustainability strategy. The company develops and monitors climate-related risk metrics of its investment strategies and has committed to reducing exposure to thermal coal to zero by 2030 in European and OECD countries (and by 2040 elsewhere). Materiality assessments are conducted to identify, assess, and prioritise climate and environmental risks in the context of their potential impacts on portfolios and the company itself.

To mitigate ESG risks, GenAM applies both norms-based and negative/exclusionary screening with the exclusion list updated at least annually and applied across all portfolios. ESG integration is further supported by tools such as ESG sector reports, materiality matrices, thematic reports, controversy analyses, good governance assessments, and proprietary climate tools like the Carbon Ranking and Carbon Outlook. Finally, engagement with issuers and voting at general meetings are considered key tools for identifying and mitigating ESG risks.

See more information in 3.3 on ESG scoring and Corporate rating.

2.5 Which teams are involved in the responsible investment activity of the activity of the management company and how many employees are directly involved in the company's sustainable investment activity?

The fund managers of SRI funds rely on the ESG information and data provided by the ESG Function, **a team of 16 professionals** dedicated to ESG analysis, ESG Projects, Engagement & Proxy voting, the Reporting Function a team of **10 professionals** and the Risk Advisory Function, a team of **3 professionals** dedicated to ESG risk management.

The Product function has been tasked to support GenAM on ESG competencies through regulatory development, product and market trends, in line with the strategy of the Generali Group and the Generali Investment Holding and in coordination with the Corporate Governance Implementation and Sustainability function.

The Company, also with the support of the coordination units at the parent company level, organizes and promotes ESG training for all personnel.

In the broader range of training courses available for staff development plans, there are currently a series of courses linked to Environmental - Social - Governance ("ESG") issues with the twofold objective of:

- increasing awareness and knowledge on sustainability and the Generali Group's sustainable path towards long-term value creation;
- enabling widespread knowledge of the main ESG integration strategies in investment decisions.

Specifically, with reference to the first objective, the e-learning course: The Climate Change Awareness journey was launched in December 2022 for the entire Generali Group population (including GenAM employees).

With reference to the second objective, the following are now available for the entire Company population:

- a general course on ESG and Sustainable Finance. This course focuses on the analysis of the main ESG factors and their impact on risk/return as well as on different investment strategies that are also attentive to ESG performance;
- a new course: Climate economics and climate finance, which is more specific and focuses on the link between climate economics and corporate sustainability; the course also focuses on climate risks and the possible impact of these on corporate business models and how they can be managed.

2.6 Is the company involved in any SRI initiative?

At Generali Asset Management, we contribute to the development of SRI in a variety of forms: GenAM chooses to adhere to various national and international initiatives related to the implementation of sustainability

- **Forum per la Finanza Sostenibile (ItaSIF or FFS):** an Italian non-profit association, which promotes the integration of ESG criteria into financial investments. Through research, education, and advocacy, it supports the development of more responsible and sustainable finance.
- **Forum pour l'Investissement Responsable (FIR):** a multi-stakeholder association whose social purpose is to promote and develop responsible investment and its best practices. The FIR brings together all the players in the SRI field and engages with listed companies on sustainable development issues.
- **European Sustainable Investment Forum (Eurosif)** is a leading pan-European association that promotes sustainable finance. It works to advance responsible investment practices through research, advocacy, and collaboration with policymakers and financial market participants.
- **Institutional Investors Group on Climate Change (IIGCC):** an organization that brings together institutional investors, such as pension funds and asset managers, to address the risks and opportunities related to climate change.
- **Climate Action 100+:** investor-led initiative that aims to drive significant climate action from the world's largest corporate greenhouse gas emitters.
- **Net Zero engagement initiative:** IIGCC collaborative initiative on climate to build on and extend the reach of investor engagement beyond Climate Action 100+ focus list, including more companies that are heavy users of fossil fuels, contributing to demand for its products.
- **Nature Action 100+:** a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030.
- **Stewardship codes:** guidelines or principles adopted at national level to promote responsible investment practices. These codes aim to encourage institutional investors, such as pension funds and asset managers, to actively engage with the companies they invest in to ensure sustainable corporate governance and create

SECTION 3 | General Information about the SRI funds and sub-funds

long-term value for shareholders and society

- PRI signatory since 2021 dedicated to incorporating ESG factors into our investment decisions to promote a more sustainable global financial system.
- 30% Club committed to achieving better gender balance at all levels of our organization.

At Generali Group level, the development of SRI is materialized through sustainable business innovation:

- Climate Change Strategy: to promote a Just Transition
- First European insurer to issue a Green bond in 2019 and create a framework for Green Insurance- Linked Securities
- The Human Safety net, launched in 2017: A global initiative to extend Generali's purpose to the most vulnerable in our communities

Generali Group is also promoting SRI through its active involvement in international initiatives:

- Participant to the UN Global Compact (2007)
- Signatory of the PRI (2011)
- Member of the Principles for Sustainable Insurance (2014)
- Member of the Net-Zero Asset Owner Alliance (2020)
- Member of the Net-Zero Insurance Alliance (a UNEP Finance Initiative) since 2021

Furthermore, the Generali Group announced its climate strategy in early 2018, updated since (see link below).

<https://www.generali.com/sustainability/our-commitment-to-the-environment-and-climate>

SECTION 3 | General Information about the SRI funds and sub-funds

2.7 What is the total number of SRI assets under the company's management?

As of the end of December 2025, we manage EUR 28.3 bn of ESG assets under management, of which EUR 2.6 bn through SRI-labelled funds.

2.8 What is the percentage of the management company's SRI assets in relation to total assets under management?

SRI assets under management represent 5,32% of total AuM as of end of December 2025.

2.9 Which public SRI funds are managed by the management company?

Please find out the list of our SRI funds below:

<https://www.generali-am.com/fr/fr/private/fund-explorer>

The SRI public labelled fund range currently managed by GenAM is as follows:

Fund name	Geographical focus	Asset class	Index	SRI Strategy	AUM (end of December 2025)	Dedicated Fund Manager(s)
Generali Trésorerie ISR	Euro	Money Market	€STR Capitalized (net coupon reinvested – in euro)	<ul style="list-style-type: none">✓ GenAM Exclusions✓ Integration of ESG factors (rating upgrade)✓ Engagement✓ PAB exclusions	EUR 2 393,04 m	2
GIS SRI Euro Corporate Short-Term Bond	Euro	Fixed Income – Corporate	Barclays Capital Euro Corporate 1-3 Year Index	<ul style="list-style-type: none">✓ Exclusions✓ Integration of ESG factors (Rating upgrade)✓ Engagement✓ PAB exclusions	EUR 364,76 m	2

The different portfolio managers managing the above funds and sub-funds, specialised by asset class and type of strategy, are all under the supervision of GenAM Head of Investments, with a direct report to GenAM CEO. All the funds listed above are classified as “Article 8” funds pursuant to the European Disclosure Regulation SFDR. Additionally, the above listed funds are subject to the ESMA Guidelines on funds’ names and apply the Paris-aligned benchmark rules.

SECTION 3 | General Information about the SRI funds and sub-funds

3.1 What are the funds and sub-funds aiming to achieve by integrating ESG factors?

By considering ESG criteria, the above listed funds and sub-funds seek to mitigate extra-financial risks and maximise financial returns over time, while supporting the development of better ESG practices.

Our ESG analysis methodology is structured around the following pillars:

E (Environment),
S (Social, Societal) and
G (Governance).

For each security, an overall ESG score is calculated. The ESG score is expressed on a scale from 0 to 10 where 0 represents the lowest score and 10 represents the highest score. The rating methodology is based on data from non-financial rating agencies. These external providers rely both on company reports, media, NGOs and their direct interactions with companies.

Furthermore, the investment manager will ensure that the following Principal Adverse Impact (PAI) indicators are monitored, and show a better result compared to their initial universe:

- o On the environmental pillar: (#3) GHG Intensity of investee companies;
- o On the social and governance pillar: (#13) Board Gender diversity.

Fund	ESG Indicators	Fund ESG Coverage ¹
Generali Trésorerie ISR ²	1. PAI #3 GHG intensity of investee companies	98.32%
	2. PAI #13 Board gender diversity	98.32%
GIS SRI Euro Corporate Short Term Bond ³	1. PAI #3 GHG intensity of investee companies	97.49%
	2. PAI #13 Board gender diversity	95.49%

3.2 What internal or external resources are used for ESG valuation of the issuers who make up the investment universes of the funds and sub-funds?

We aim to provide clients with our insights obtained through internal research capabilities with a dedicated ESG Analysis Structure, sitting within the ESG Function.

¹ As of the 31st of December 2025.

² Until the 31st of December 2025, the ESG indicators monitored were the 1. carbon intensity and the 2. independence of board of directors.

³ Until the 31st of December 2025, the ESG indicators monitored were the 1. carbon intensity and the 2. independence of board of directors.

SECTION 3 | General Information about the SRI funds and sub-funds

ESG Function is a team of 16 professionals covering ESG analysis, ESG Data, Engagement and Proxy Voting. We leverage on the support of third-party data providers for ESG ratings:

- **MSCI** is the ESG rating provider of reference: more than 14,500 equity and fixed income issuers, including subsidiaries (more than 8,500 single entities), as well as 198 countries and 45 regional issuers.
- **EthiFinance** is the provider supporting us in the coverage of medium-small caps companies: about 1,000 Eurozone Small and Mid-cap issuers.
- **ISS** is the provider supporting us in the coverage of additional issuers complementing the above.
- **Bloomberg** is also a provider, offering data and insights on Green, Social, Sustainability, and Sustainability-Linked Bonds.

For the Ethical Filter (Exclusions based on controversies), we use the following ESG data providers: **MSCI and RepRisk**.

The ESG Function identifies and assesses material ESG risks and controversies affecting corporates by analysing the information/data provided by these providers (controversies, scores, etc.) as well as from public sources (Internet, NGOs, specialised publications...) and other stakeholders.

Furthermore, MSCI also provide ESG risk scores for Sovereign states: these scores measure risks to a country's prosperity and long-term economic development, by rating how it manages its wealth from a sustainable standpoint.

3.3 What ESG criteria are taken into account by the funds and sub-funds?

The SRI compliant funds and sub-funds we manage (investing in direct securities), benefit from the following process:

1. Negative screening / Exclusions based on ESG RiskAssessment

For the Ethical filter, all the criteria are detailed in paragraph 2.3.

SECTION 3 | General Information about the SRI funds and sub-funds

The following sectors are also excluded by the French label:

- Tobacco
- Production of electricity with carbon intensity not compatible with the objective of the Paris agreement
- Exclusions from the Paris-aligned benchmark since the 21st of May 2025, in accordance with the ESMA guidelines on funds' name.

According to the exclusion criteria defined for each of the above three pillars and the exclusions related to the application of the Paris-aligned benchmark in line with the application of the ESMA guidelines on funds' names, issuers not fulfilling filter requirements are excluded from the investment universe and therefore put in the Restricted List and subject to specific action if engagement for information (this is a specific process linked to the Restricted List distinct from the engagement process described above) is not successful (i.e obligation to sell existing positions during the next 3 months, no new positions allowed).

2. ESG Scoring

The three pillars, environmental, social, and governance can be broken down into several sub- topics: Climate Change, Natural Resource, Pollution & Waste, Environmental Opportunities, Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities, Corporate Governance, and Corporate Behavior. For example, in the Natural Capital issues, the analysis focuses on water stress, biodiversity & land use, and raw material sourcing, while for Human Capital, labor management, health & safety, human capital development, supply chain labor standards are considered.

With the aim to fulfill at the best its fiduciary duty and incorporate environmental, social, and governance (ESG) factors in the investment decision making process, GenAM is committed to associating ESG scores to more than 9,500 worldwide issuers to guarantee a high level of coverage of its ESG analysis. The rating methodology adopted from MSCI is based on the combination of the analysis of exposure to risks and the management of these risks. In addition, the rating also considers the involvement in controversies related to ESG matters when relevant.

The scores, which are also broken down into E, S and G pillar scores, apply to equities as well as fixed income including sovereign, local authorities, supranational and agencies. They are provided with a risk category in a numerical format from 1 to 7 as follow:

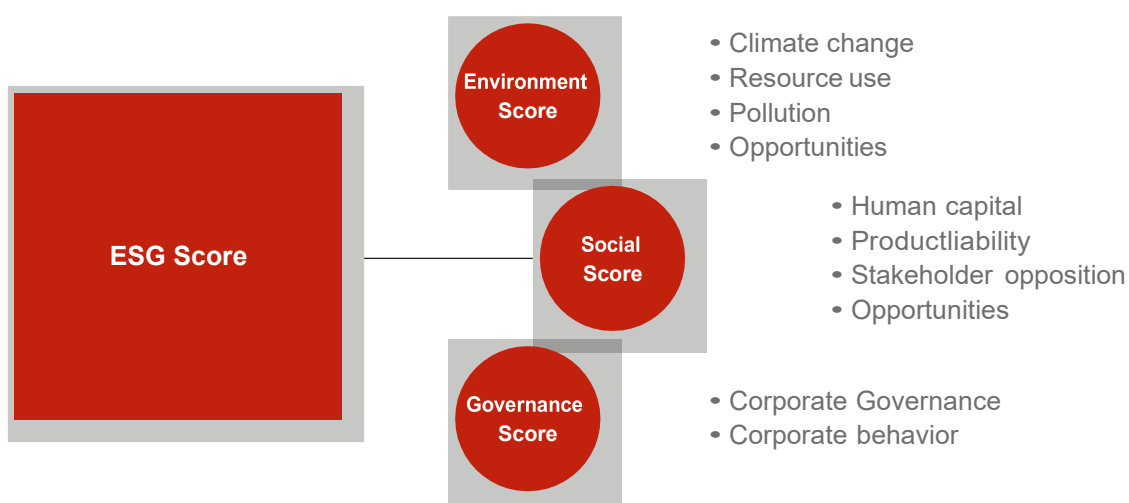
SECTION 3 | General Information about the SRI funds and sub-funds

Risk category	Classification	Letter rating	Industry-adjusted company score
1	Leader	AAA	8.571 – 10.0
2	Good	AA	7.143 – 8.571
3	Above average	A	5.714 – 7.143
4	Average	BBB	4.286 – 5.714
5	Below average	BB	2.857 – 4.286
6	Poor	B	1.429 – 2.857
7	Laggard	CCC	0.0 – 1.429

The full review of issuers is performed once a year, but events such as controversies, significant governance updates or data corrections can have an impact on the rating during the year. News flows are screened and in the case of a significant controversy or positive news announcement potentially affecting the risk profile of an issuer, the ESG rating can evolve. However, data provided by issuers themselves being updated only once a year, the full review of the issuer rating is carried out also once a year.

Corporate ratings

The scores are adjusted by industry to enable comparability across the whole universe and avoid sector biases. Indeed, the score of an issuer in each of the themes analyzed are compared to the performance of its peers and is therefore relative to the standards in the underlying sector. The classification of industries used for this purpose is the Global Industry Classification System (GICS).



SECTION 3 | General Information about the SRI funds and sub-funds

Methodology, factors and metrics

Behind the rating of entities, a selected list of ESG factors and metrics has been identified for each industry. The Environmental, Social and Governance pillars are composed of a set of key issues that are considered the most relevant in each sector. Issuers with particularities within a sector may also have their key issues adapted to better reflect their business profile.

These indicators are attributed with a weight comprised between 5% and 30% of the final score, considering both the contribution of the industry, relative to all other industries, to the negative or positive impact on the environment or society; and the timeline within which that risk or opportunity for companies in the industry is expected to materialize.

The three pillars, environmental, social, and governance can be broken down into several sub-topics: Climate Change, Natural Resource, Pollution & Waste, Environmental Opportunities, Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities, Corporate Governance, and Corporate Behavior. For example, in the Natural Capital issues, the analysis focuses on water stress, biodiversity & land use, and raw material sourcing, while for Human Capital, labor management, health & safety, human capital development, supply chain labor standards are considered.

The materiality of the ESG consideration also varies according to the sector/industry. For example, the human capital development is more material in the industrials, healthcare, and consumer discretionary sectors, while the carbon emissions are more material in the energy, materials and industrials. While the Governance pillar is assigned a minimum weight of 33% to underscore its universal importance across all issuers, the remaining pillars are each subject to a minimum weight of 5%. For example, in sectors such as Materials, Energy, or Utilities—where environmental considerations are particularly significant, the Environmental pillar often accounts for less than 20% of the total weight. Conversely, in sectors where social factors are more prominent, such as Financials or Healthcare, the Environmental pillar similarly tends to represent less than 20% of the overall weighting.

For each of the key issues that have been retained in the analysis of an issuer, the analysis is performed on both the **risk exposure** to the topic and the **risk management** of the issuer on this topic.

The analysis of the **risk exposure** can be of three kinds:

- a geographical risk exposure, considering the company's regional breakdown in terms of revenue, assets or operations;
- a business segment risk exposure, considering the breakdown of its business segments in terms of revenue, assets or operations;
- a company-level risk exposure, such as the number of employees, the company size, the reliance on government contracts or the reliance on outsourced production.

The risk exposure of an issuer is then compared to its sector peers to derive a score for the issuer.

SECTION 3 | General Information about the SRI funds and sub-funds

The analysis of the company **risk management** is based on the four categories:

- **strategy and governance**, where is assessed the organizational capacity and company management's level of commitment to address the key risks and opportunities, including aspects such as the level and extent of organizational responsibility for the specific risks and opportunities, strength and scope of policy commitments, and strength and scope of commitment to standards
- **initiatives and programs**, where is assessed the strength and scope of the initiatives, programs and targets in place to improve performance on the issue
- **performance**, where is assessed the company's track record on managing the specific risk or opportunity, with quantitative and/or qualitative metrics, including trends over the years and compared to peers
- **controversies**, whose severity is assessed based on the nature and the scale of the impact.

For instance, to determine a score on the water topic, companies are evaluated on the water intensity of their operations, the water stress in their area of operations, and their efforts to manage water-related risks and opportunities. Several metrics will be identified like the water intensity trend, water efficiency, and water consumption performance. Concerning biodiversity, companies are evaluated on the potential impact of their operations on biodiversity in their areas of operations and their efforts to manage their environmental impact. The capacity to restore activities in disturbed areas of operations, the effort to minimize disturbances from operations, oil spills, and toxic release (year, volume, intensity and trend) will be examined.

Each indicator of the risk management is then transformed into a score, the controversies section coming as a deduction of the overall management score of the related key issue. Then the scores on the risk exposure and the risk management are combined to determine the score on the key issue. Finally, all key issue scores that have been defined for the respective sectors and companies are aggregated according to their weights to determine the pillar scores and overall scores.

To enhance coverage and assess small- and mid-cap issuers, GenAM also leverages additional ESG data providers, namely ISS and Ethifinance. To mitigate methodological discrepancies between providers, the scores from ISS and Ethifinance are adjusted to align more closely with MSCI's framework.

For ISS, the scores are recalibrated to reflect an industry-adjusted approach consistent with MSCI's methodology. This involves applying a min-max normalization within ISS's sector classifications. This adjustment ensures comparability in rating scales and methodologies, while also incorporating thresholds to prevent companies in typically high-performing sectors from receiving disproportionately low scores after adjustment—and vice versa, to avoid companies in traditionally low-rated sectors from achieving the maximum score of 10 without merit.

SECTION 3 | General Information about the SRI funds and sub-funds

For **EthiFinance**, the ESG score is structured around four distinct pillars: Governance, Environmental, Social – Own Workforce, and Social – External Stakeholders. To ensure alignment with MSCI's methodology, the last two social pillars are consolidated into a single Social pillar, while preserving their original relative weights as defined in EthiFinance's framework.

3.4 What principles and criteria linked to climate change are taken into account in the funds and sub-funds?

Among ESG themes, climate-related concerns gained greatest importance due to increasing regulatory and societal pressures, as well as their growing impacts on issuers in terms of transition and physical risks. As such, climate topics are embedded into GenAM's in-house ESG research, and they also represent a stand-alone topic.

An ESG rating is assigned to each security within the funds (minimum 90% of ESG coverage) covering the environmental, the social and the governance pillars. Within the "E" pillar, climate change risk is assessed through 4 key issues, when relevant, which are normalized relative to industry peers: **carbon emissions** (companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities), **product carbon footprint** (companies are evaluated on the carbon intensity of their products and their ability to reduce the carbon footprint in their supply chains or in the use of their products and services), **financing environmental impact** (mainly for financial institutions that are evaluated on the environmental risks of their lending and underwriting activities and their ability to capitalize on opportunities related to Green Finance) and climate **change vulnerability** (mainly for insurance companies that are assessed on the physical risk that climate change may pose to insured assets or individuals).

In line with the SRI label referential, GenAM has implemented a method for assessing the climate transition strategies of ESG-analyzed issuers based on the following elements:

- Objectives

This pillar evaluates the scope and relevance of targets for reducing greenhouse gas emissions set by the issuers. An issuer is deemed in line with the expectation if it complies with all the below:

- the issuer has a long-term target consistent with net zero by 2050
- the issuer has an intermediate short-medium term targets (Scopes 1, 2 and 3 if material, i.e. representing more than 40% of total emissions)
- the issuer has at least one carbon emission reduction target validated by SBTi

- Resources

This pillar assesses the resources allocated by the issuer and their connection to meeting the established targets. An issuer is deemed in line with the expectation if it complies to at least one of the below:

- the issuer has programs to reduce emissions in core operations including improving energy efficiency

SECTION 3 | General Information about the SRI funds and sub-funds

- the issuer has 10% or more CapEx under the Climate Change Adaptation or Mitigation objective of the EU Taxonomy regulation
- the issuer assesses the carbon emissions and/or energy consumption of its suppliers (only applicable for sectors for which Scope 3 emissions derived from Purchased Goods and Services is the highest, i.e. NACE code A, C and G)
- Governance

This pillar aims at analyzing the issuer’s governance supporting the achievement of the target. An issuer is deemed in line with the expectation if it complies with both the below:

 - the issuer discloses operational Scope 1, 2 and material Scope 3 emissions
 - the issuer has an executive body responsible for environmental management strategy and performance

The actual trajectory followed by issuers identified as having a credible transition plan is monitored through an additional MSCI indicator aiming at verifying that their trajectory is in line with the targets set. This criterion requires a company to have an emissions performance in line with its target in Scope 1, Scope 2, and material Scope 3 emissions. This criterion is considered met if the company is currently meeting all, or some of its targets on an absolute emissions basis.

This framework is based on the SRI label guidelines and on the Net Zero Investment Framework (NZIF) developed by the Institutional Investors Group on Climate Change (IIGCC), which MSCI relied upon for the construction of the indicators used in this methodology. The NZIF framework provides practical guidance for asset owners and asset managers to align investment strategies, portfolios, and stewardship activities with the Paris Agreement objective of limiting global warming to 1.5°C and reaching net zero emissions by 2050. MSCI is the sole provider of all the indicators used in this methodology.

This climate transition strategy assessment is applied to all issuers in the portfolio; however, issuers operating in high-impact climate sectors (HICS; NACE codes A–H and L) are subject to heightened vigilance. The table below reports the percentage of AuM invested in HICS issuers that are assessed as having a credible climate transition plan:

Fund	Credible Climate Transition plans (HICS)	Coverage
Generali Trésorerie ISR	73.3%	100%
GIS SRI Euro Corporate Short Term Bond	62.1%	100%

3.5 What is the ESG analysis and evaluation methodology of the fund manager (how is the investment universe built, what rating scale is used etc.)?

See 3.3 for detailed information on the ESG analysis.

The global ESG approach is the same for all the funds and sub-funds invested in direct securities and relevant to this Code.

The initial investment universe is defined for each fund/sub-fund within the prospectus.

The first step consists of excluding non-rated issuers and rebase the universe to 100%.

The second step of integration relies on the application of the Ethical filter detailed in paragraph 2.3.

The third step excludes sectors mentioned in the label (details in paragraph 3.3) and in the PAB.

The fourth step excludes the lowest ESG rated issuers so that 30% of issuers are excluded by steps 2 to 4. This universe represents the investible universe.

In case of rating upgrade approach, the fund manager will aim to have an ESG profile higher than that of its initial investment universe (namely an ESG score higher than that of the reduced investment universe). To achieve this and after the application of the ethical filter and the sector exclusions from the label and PAB, the Investment Manager will ensure that the portfolio's ESG score is higher than the reduced investment universe score, the score of the investible universe after eliminating 30% in 2026 of the lowest-rated values so that issuers excluded by the ethical filter and by the label and worst rated names represent 30% in 2026 of the initial universe (after eliminating not rated issuers).

3.6 How often is the ESG evaluation of the issuers issued? How are any controversies managed?

The full review of issuers is performed once a year, but events such as controversies, significant governance updates or data corrections can have an impact on the rating during the year.

ESG data providers enable to identify the issuers not compliant with the screening criteria. GenAM identifies MSCI as the reference data provider. For issuers or sub-set of information not completely covered by MSCI, data can be complemented by other publicly available ESG data sources and/or investee companies' public disclosure or information shared through the engagement relationship.

On an annual basis, the ESG Function sends the list of restricted issuers to the Investment Function for screening and immediate application purposes, as well as to the Risk Management function for monitoring purposes.

However, the ESG Function can analyze particularly controversial cases and conclude that they disagree with external ratings by deciding to:

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- Admit an issuer excluded on the basis of the Score, or in the opposite case to exclude it; or,
- Initiate an engagement activity with the issuer in order to collect more information, it being understood that investments on this issuer remain suspended until the outcome of this activity.

The list is applied to all managed relevant portfolios as regard the financial instruments falling under the scope of application of this Policy.

The list is then integrated into GenAM's investment tools used by portfolio managers in order to be flagged by blocking alerts.

Disinvestment process is detailed in paragraph above

The management company outlines its policy for preventing and verifying controversies, detailing the following criteria:

- Identification Process: Sources and monitoring of controversies.
- Analysis Methodology: Classifying controversies by severity and linking them to ESG objectives.
- Escalation Process: Steps for addressing controversies, including dialogue and management actions.
- Lifting Measures: Conditions for removing actions taken against controversial issuers.
- Committee Procedures: Tools and processes for monitoring decisions.
- Record Keeping: Documentation of decisions on past controversies.
- Conflict of Interest: Identifying potential conflicts between the management company and issuers.

The company emphasizes thorough identification, analysis, and monitoring of controversies.

For more details on the management controversies, please refer to section 3.3 above.

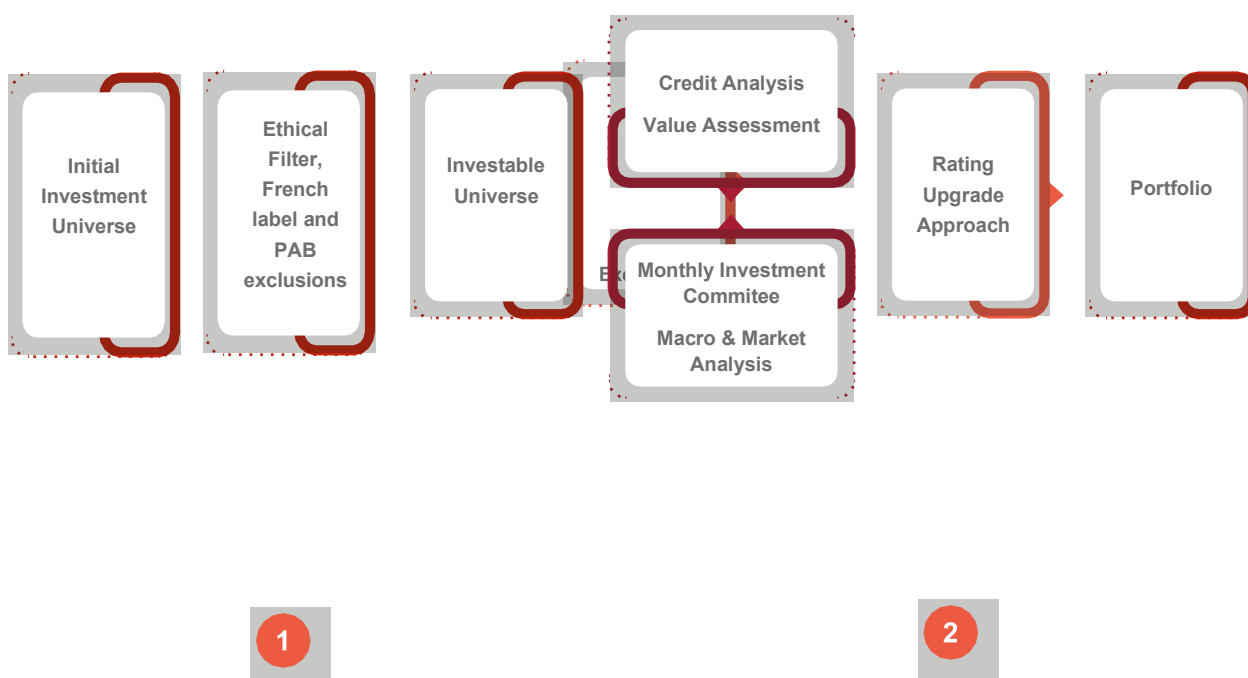
4.1 How are the results of the ESG research integrated into portfolio construction?

The results of the ESG research are integrated in the investment process based on a hybrid approach including both financial and extra-financial inputs from ESG and front-office. As an example, 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 process is materialized through three milestones as shown below:

Funds (same approach for both funds)

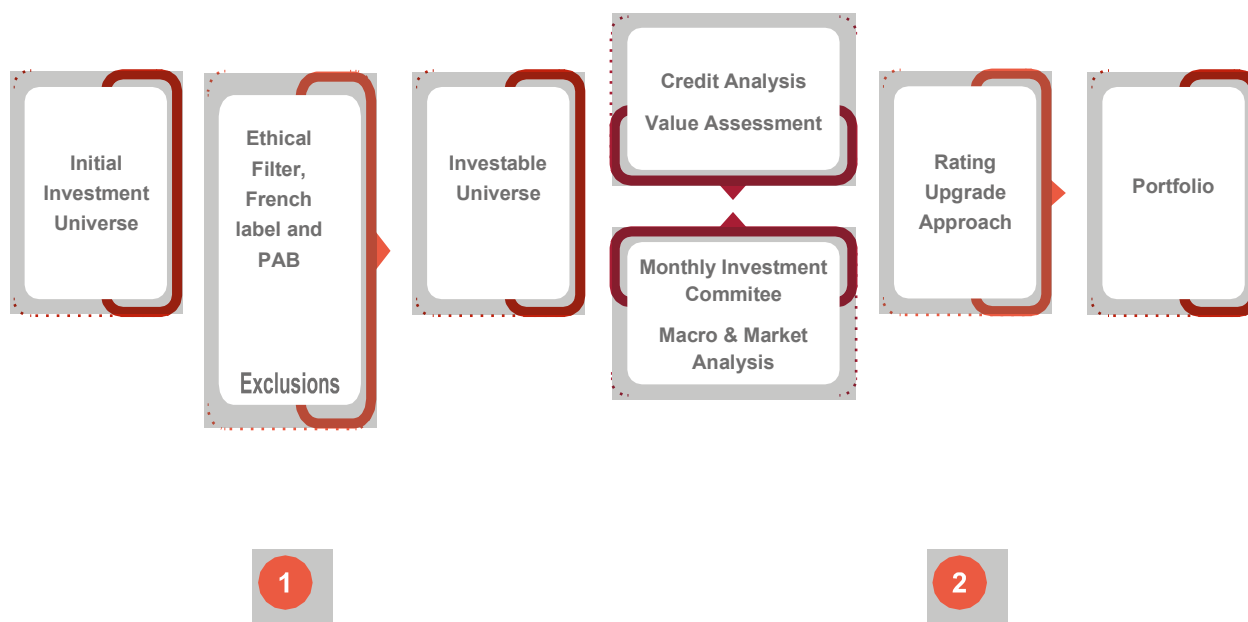
- **GIS SRI Euro Corporate Short-term Bond**



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Money market fund

- Generali Trésorerie ISR



4.2 How are criteria specific to climate change integrated into portfolio construction?

See 3.4 for detailed information on climate-related criteria.

The 2 (two) fund and sub-fund presented in this Code are generic SRI products as described in the above sections and are not specifically “Climate focused” (or impact funds).

Carbon Intensity measurement is performed through PAIs. On these 2 funds, PAI 3 (GHG intensity of investee companies - tons of CO2 equivalent emissions per million EUR revenues generated by the investee companies) must be lower than the universe’s one.

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4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis, evaluated (not including mutual funds)?

The SRI funds/sub-funds have the following minimum requirements:

- 100% of the portfolio holdings are covered by the Ethical filter (Exclusions)
- 90% minimum of the portfolio holdings are subject to ESG screening

Each security is analysed and selected based on its own merit (financial and extra-financial) and relative to its peers (for diversification purposes for instance).

4.4 Has the ESG evaluation of investment process changed in the last 12 months?

- Update of PAI Indicators to outperform
- Update of the Engagement process
- Implementation of the Paris-aligned benchmark exclusions
- Definition of the new methodology to assess issuer's credibility on climate change trajectory
- New ESG reporting provided by Weefin
- Monitoring of ESG indicators also available in Weefin
- Glass Lewis tool to review and archive engagement actions

4.5 Is part of the funds/sub-funds invested in entities pursuing strong social goals/ social enterprises?

All above listed fund and sub-fund only invest in listed instruments and corporates, subject to ESG exclusions and an ESG screening process – as described above - and are therefore incorporating some social considerations and criteria.

However, none of the SRI funds and sub-funds presented here have a specific focus on social goals / are not “social impact” funds/sub-funds per se.

4.6 Do the funds or sub-funds engage in securities lending activities?

The following funds engage in securities lending activities:

Generali Investments SICAV – SRI Euro Corporate Short Term Bond (corporate bonds)

Generali Trésorerie ISR (sovereign bonds)

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There is a process in place to recall portfolios' securities, to exercise the voting rights (Equity fund only). This process is managed by the Active Ownership Structure, within the ESG Function.

The Active Ownership Structure within the ESG Function would, when voting on a specific issuer's resolution:

- identify whether this security is lent
- inform the fund manager
- the PM decides to recall the share to vote.

GIL, as the Management Company of the SICAV, would be copied into these exchanges and would decide whether the securities should be recalled or not.

Regarding the integration of ESG criteria in the counterparty selection process, the following fund is within a securities lending programs managed by "BNP Securities Services" acting as the exclusive borrower of the securities, as part of the securities lending arrangements for the above fund. This counterparty is among the best rated one in Europe.

BNP Paribas group applies a sustainability framework applicable to its group entities (amongst which BNP Paribas Securities Services).

Please find more information via the following links:

BNP Paribas' Financing & Investment policy:

BNP SS' ESG approach:

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/10/brochure-esg-sustainability-at-bp2s.pdf>

For the French SICAV, only best rated counterparties are selected.

4.7 Do the funds and sub-funds use derivative instruments?

The use of derivatives is allowed as per UCITS rules and the respective offering documentation.

Derivative financial instruments may be used to implement hedging or exposure strategies, which are used by the funds (investing in direct securities) as part of their investment strategies:

- Futures and fixed-income options or fixed-income indices on regulated, French and/ or foreign organized markets, or over-the-counter (OTC) and over-the-counter swaps for the purpose of hedging or exposure to rates: these instruments will be used in particular to hedge interest rate risk on the portfolio or on one or more securities, to adjust the sensitivity of the portfolio, to implement strategies on curve movements by arbitrating maturities within the euro area yield curve and/or between the yield curves of EMU and non-EU countries.

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- Futures, forex options, forex swaps on regulated, French and/or foreign organized markets, or OTC and foreign exchange futures for the purpose of hedging on currencies: these instruments will be used to hedge the currency risk on the portfolio.
- Index credit derivatives (e.g. Credit Default Swap (CDS) on index or TRS on index): these instruments will be used to protect and/or temporarily expose themselves by taking long or short positions.
- Single-entity credit derivatives, e.g. single-entity CDS ("single name"): the purchase of single-name credit derivatives is possible for hedging purposes. Exposure via the sale of single name credit derivatives is possible on a provisional basis and provided that the portfolio's ESG strategy is respected. The underlying security must be analysed taking into account non-financial criteria. The implementation of these strategies depends on the context of the financial markets and the value of the assets in the portfolio.

The use of derivatives is done in compliance with the Label ISR regulations:

- Exposure via derivatives is not permanent
- The ESG profile of the portfolio is not distorted
- Look through approach on single name derivatives

4.8 Do the funds or sub-funds invest in mutual funds?

The presented fund and sub-fund can invest up to 10% in other funds. However, portfolio managers only consider "labelled" funds to be eligible to investment.

5.1 What internal/external control mechanisms are in place to ensure the compliance of the portfolio with the ESG rules defined in section 4?

Several levels of control apply, on a periodical basis, to ensure ESG rules are complied with:

- **Ex-ante:** pre trade limits are implemented in the front to back tool (Simcorp Dimension). GenAM Investment Function ensures that it is running an ex-ante check before setting an order to ensure that the trade is not causing any financial or non-financial breaches of the Investment Strategy and Limits. The result of this check is archived in an audit-proof manner compatible with GenAM's internal IT systems and shall be made available upon request.
- **Ex post:** GenAM Risk advisory Function (dedicated to the implementation and monitoring of the ESG limits in Simcorp Dimension) regularly performs a comprehensive ex-post check of the compliance with all contractual and/or regulatory ESG Investment Strategy and Limits applying to the portfolios. The frequency of the ex-post controls is daily. It ensures that these checks are based on actual holdings, positions, prices, and static data.

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The results of these checks are archived in an audit-proof way.

In addition to the 1st and 2nd level control carried out by Front office and Risk Advisory teams, a 3rd level of control is performed and reported quarterly by the Management Company “GIL” for the Luxembourg SICAV sub-fund which is GIS SRI Euro Corporate Short-term Bond.

The second level independent control held by GenAM’s Investment control team is accountable for the check of the following for all the funds listed in this Code:

1. Controlling if the universe defined within the prospectus is the same as the one present in Simcorp Dimension.
2. Ensuring that ratings assigned to securities within the universe and the portfolio are the correct ones provided by the ESG team.
3. Checking the ESG coverage at the portfolio level set at minimum 90%.
4. Conducting checks on the proper application of the ethical filter, French label sector and PAB exclusions at the initial investment universe level.
5. In case of rating upgrade approach, ensuring that the portfolio’s ESG score is higher than the reduced investment universe score and in case of investment in the 30% in 2026 that the issuer is engaged.
6. Ensuring that the portfolio has performed better on the 2 PAI indicators compared to the initial universe.
7. Once a year, a control of the deviation between the portfolio and the universe is performed to ensure that it is not greater than 10% first in terms of sectors (and secondly if feasible in terms of geography or market capitalization). In case of significant deviation, the universe will be rebalanced.

GIL’s Investment Compliance function implements a third level of control:

- An additional control of the fund portfolio’s **Negative screening** (Ethical Filter or sector exclusions from the label), on each daily NAV, based on the list of excluded corporates provided by ESG analysts, a list which is then coded by the fund administrator in Luxembourg (BNP Paribas Securities Services) in their systems. This allows to perform the required checks, and a “breach” of those limits would then trigger an alert that would be reviewed by the Investment Compliance function for resolution (on an ad-hoc basis).
- An additional control of the fund portfolio’s **ESG rating**, via a third party ESG data provider,

SECTION 4 | Investment process

to ensure that the fund complies with regulatory requirements (SFDR Article 8 for instance). This control is performed internally on the daily NAV and a quarterly report is produced by the ESG data provider.

6.1. How is the ESG quality of the funds and sub-funds assessed?

We assess the ESG quality of the funds internally by monitoring the ESG criteria we selected from the onset:

- Exclusions based on controversies
- ESG screening process based on ESG scores
- Engagement activity

Externally, the SRI process is regularly evaluated through:

- Due diligences carried out by potential investors (professionals) on our investment strategies and SRI processes
- The “Label ISR” audit - by EY France - with annual reviews (State sponsored fund certification in France)

Any substantial changes will be duly notified to the auditors.

6.2. What ESG indicators are used by the funds and sub-funds?

For the fund and sub-fund referred to in this Code, the relevant fund manager closely monitors and outperforms the following PAI indicators to assess the impact of his strategy vs. the universe:

- Environmental indicator: #3 GHG intensity of investee companies
- Social and Governance indicator: #13 Board gender diversity

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

The information on the SRI aspects of the funds and sub-funds can be found in the following documents:

- Fund prospectus, available online
- Fund KIID, available online
- Fund reporting factsheets, available online
- Fund SFDR pre-contractual disclosure
- Eurosif Transparency Code
- Active Ownership Report & Engagement Policy
- ESG monthly factsheet

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- Generali Asset Management Sustainability Policy
- Statement on Principle Adverse Impacts of Investment Decisions on Sustainability Factors

Please find out these documents below:

<https://www.generali-am.com/fr/fr/private/fund-explorer>

https://www.generali-am.com/content/GenAM_Engagement-Policy.pdf

<https://www.generali-am.com/content/Generali-AM-Active-Ownership-Report.pdf>

https://www.generali-am.com/content/GenAM_Sustainability-Policy.pdf

https://www.generali-am.com/content/Statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors_EN.pdf

6.4. Does the fund manager publish the results of its voting and engagement policies?

Yes, we do publish the results of our Voting and Engagement policies. Please find attached the below link to our annual Active ownership report:

<https://www.generali-am.com/content/Generali-AM-Active-Ownership-Report.pdf>

- Prospectus

<https://www.generali-am.com/fr/fr/private/fund-explorer>

- Annual reports

<https://www.generali-am.com/fr/fr/private/fund-explorer>

- Addenda

<https://www.generali-am.com/fr/fr/private/fund-explorer>

- KIIDs

<https://www.generali-am.com/fr/fr/private/fund-explorer>

- Fund Fact Sheets

<https://www.generali-am.com/fr/fr/private/fund-explorer>

- Dedicated SRI Web page at company level

<https://www.generali-investments.com/fr/fr/private/esg-and-responsible-investing>

- Engagement policy and Voting report

https://www.generali-investments/content/GenAM_Engagement_Policy.pdf

<https://www.generali-am.com/content/Generali-AM-Active-Ownership-Report.pdf>

SECTION 4 | Investment process

- Link to Web page of ESG Analysis provider(s) (if applicable)

<https://www.msci.com/our-solutions/esg-investing>

- Generali Investments Luxembourg S.A. (“GIL”) Sustainability Risk Policy and Principal Adverse Impact Statement

https://www.generali-investments.com/content/gil_sustainability-risk-policy-and-principal-adverse-impact-statement_v03-002.pdf

- ItaSIF (FFS) membership:

<https://finanzasostenibile.it/forum-finanza-sostenibile-eng/>

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www.generali-am.com

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> Generali Asset Management S.p.A. Società di gestione del risparmio- Compliance Department, 50667, Zweigniederlassung Deutschland, Cologne, Tunisstraße 29

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