

Reclassification in accordance with the Global Sustainable Investment Alliance guidelines for Fideuram Intesa Sanpaolo Private Banking clients' assets invested in funds and SICAVs ("funds") defined pursuant to Articles 8 and 9 of the SFDR Regulation and managed by external fund houses outside the Intesa Sanpaolo Group.

The document aims to outline the sustainability features of funds defined pursuant to Articles 8 and 9 of the SFDR Regulation (SFDR), managed by external fund houses outside the Intesa Sanpaolo Group and distributed by Fideuram Intesa Sanpaolo Private Banking ("Fideuram"). The analysis is performed to promote comparability in an industry market characterized by a heterogeneous spectrum of funds and disclosure methods and to improve transparency regarding products and related investment strategies for the benefit of investors, third parties conducting ESG assessments on the Group and other stakeholders.

The reclassification framework outlined below describes Fideuram's approach to map the assets of the funds classified under Articles 8 and 9 of EU Regulation 2019/2088 (SFDR) to the categories published by the **Global Sustainable Investment Alliance (GSIA)**¹.

GSIA-based Reclassification

In 2023, **GSIA**, in collaboration with the **CFA Institute** and the **Principles for Responsible Investment (PRI)**, published a report aimed at establishing a **standard**² to provide greater transparency and convergence on the terminology used at the industry level.

The harmonization carried out by **GSIA**, attributable to the strategies used by investors such as Screening, ESG Integration, Thematic Investing, Stewardship, Impact Investing, was used as a basis for the reclassification of the funds art. 8 and art. 9 SFDR according to the following interpretation developed internally:

1. **"ESG Integration"** refers to funds defined pursuant to art. 8 SFDRs which, in addition to negative selection criteria (widely in place), integrate at least one positive selection strategy. These products, in line with their offer documentation, make a positive selection in the promotion of ESG characteristics through different methods; specifically, in accordance with Fideuram's internal ESG framework, they are required to consider Principal Adverse Impacts (PAIs) of investment decision at financial product level and invest a substantial portion of portfolio in investment with environmental or social characteristics.

¹ This classification does not have a regulatory nature and does not affect the classification under EU Regulation 2019/2088 (SFDR).

² https://www.eurosif.org/wp-content/uploads/2023/11/ESG-Terminology-Report_Online.pdf

In this representation, the **ESG Integration** category does not include the so-called **Thematic Investing** funds as specified below.

2. "**Thematic Investing**" refers to funds defined pursuant to art. 8 SFDRs which, in addition to considering negative and positive selection elements described for the **ESG Integration** category, implement investment strategies that enhance specific sustainability-related themes.
3. "**Impact Investing**" refers to funds defined pursuant to SFDR art. 9 which, in addition to negative selection criteria, aim to generate a measurable and positive social and/or environmental impact, allocating the main portion of portfolio in sustainable investments as defined by the SFDR.

In particular, the reclassification is performed on the basis of the data and qualitative disclosures made available by the external asset managers through the European ESG Template (EET) files. Such information is subject to internal verification checks prior to being used as input to map each fund to the GSIA-defined strategy categories.

The GSIA-based reclassification set out in this section pertains to SFDR art. 8 and art. 9 products exhibiting more pronounced sustainability characteristics; a residual portion of clients' invested assets displays less marked sustainability features and, accordingly, does not fall within the previous mentioned categories ("Light ESG" products).

Final representation

The table below presents a comprehensive overview of the assets of the funds SFDR art. 8 and art. 9 managed by external fund houses outside the Intesa Sanpaolo Group³ and distributed by Fideuram as of EOY 2025, according to the internal interpretation of the classifications proposed by GSIA referenced in prior sections.

SFDR CLASSIFICATION	CATEGORY	AUM (MLN EUR)
Article 8	Light ESG	642
	ESG Integration	34 480
	Thematic Investing	4 603
Article 9	Impact	1 651
TOTAL		41 376

³ Funds established by Eurizon Capital SGR and Fideuram Asset Management Ireland are not included in these statistics.