

European Transparency Code

Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning of **FIDEURAM ASSET MANAGEMENT (IRELAND) DAC**. We have been involved in SRI since **September 2012** and welcome the European SRI Transparency Code.

This is our **fourth** statement of commitment and covers the period **September 2021** to **September 2022**. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

Compliance with the Transparency Code

Fideuram Asset Management (Ireland) dac is committed to transparency and we commit to transparency in the framework of the regulatory and competitive environments existing in the countries in which we operate. **Fideuram Asset Management (Ireland) dac** meets the full recommendations of the European SRI Transparency Code.

Eurosif classification of Sustainable and Responsible Investment strategies

Sustainability Themed Investment: investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability Themed Investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

Best-in-Class Investment Selection: approach according to which leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best-performing companies or assets as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-universe and best-effort.

Norms-Based Screening: screening of investments according to their compliance with international standards and norms. This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies, such as the United Nations (UN).

Exclusion of Holdings from Investment Universe: an approach that excludes specific investments or classes of investment from the investible universe, such as companies, sectors or countries. This approach systematically excludes companies, sectors or countries from the permissible investment universe if they are involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be imposed at the individual fund

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or mandate level, but also increasingly at the asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical or values-based exclusion, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

Integration of ESG Factors into Financial Analysis: the explicit inclusion by asset managers of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This category covers explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Engagement and Voting on Sustainability Matters: engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process that seeks to influence behavior or increase disclosure. Engagement and voting on corporate governance are necessary, but are not sufficient in themselves for inclusion in this category.

Impact Investing: impact Investments are investments in companies, organizations and funds with the intention of generating a social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market-to-market rate, depending upon the circumstances². Investments are often project-specific and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investing includes microfinance, community investing, social business/entrepreneurship funds and French *fonds solidaires*.

Contents

1. List of funds covered by the Code
2. General information about the fund management company
3. General information about the SRI fund(s) that come under the scope of the Code
4. Investment process
5. ESG controls
6. Impact measures and ESG reporting

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1. List of funds covered by the Code

Name of the fund(s): Fonditalia Ethical Investment					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital as at 2 nd September 2021	Other labels	Links to relevant documents
<ul style="list-style-type: none"> ✓ ESG Integration ✓ Exclusions ✓ Impact Investing ✓ Sustainability Themed 	<p>Actively managed</p> <ul style="list-style-type: none"> <input type="checkbox"/> • International shares <input type="checkbox"/> • Bonds and other debt securities denominated in euro <input type="checkbox"/> • International bonds and other debt securities# <input type="checkbox"/> UCITS funds 	<ul style="list-style-type: none"> ✓ Controversial weapons ✓ Conventional weapons (armaments) ✓ Fossil fuels ✓ Tobacco ✓ Adult Entertainment ✓ Gambling ✓ UN Global Compact violations 	<p>€ 81m</p>		<p>KIID http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/KIID2021/2021.04.01_Fonditalia%20Ethical%20Investment_ENG.pdf</p> <p>Prospectus http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCFDB-000000012-00000000-0000-2021-08-23-PC-EN-0000.pdf</p> <p>Semi-Annual report: http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2021-02-28-SR-EN-0000.pdf</p> <p>Annual Report: http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2020-08-31-AR-EN-0000.pdf</p> <p>Product Presentation: http://www.fideuram.it/prodotti-e-soluzioni-personalizzate/investimenti/fonditalia/</p>

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2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

Fideuram Asset Management (Ireland) dac
2nd Floor, International House,
3 Harbour Master Place, IFSC
Dublin D01 K8F1, Ireland
<http://www.fideuramireland.ie/>

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

Fideuram Asset Management (Ireland) dac pursues capital growth through excellence in asset management services as within the principles of social responsible investments (social, environmental and governance).

The group's philosophy commits to generate a sustainable growth/income in the long term through a company management which adheres to three fundamental principles: financial, social and environmental – and which is consolidated by a transparent and substantial corporate governance.

In particular, the commitment consists in evaluating the different issuers on the basis of the risks and opportunities associated with the following macro-areas: Environmental (the issuers' positioning based on its behavior with regards to the Environmental Sustainability topics); Social (Issuers' evaluation based on Social criteria); Governance (assurance that the governance of the company is based on rules of conduct aligned to international best practices). Moreover the company has strengthened its commitment to ESG by joining UN PRI and EFAMA.

FAMI is inspired by and considers the main international standards and codes of conduct, some of which have already been mentioned above. Specifically, these include:

- the United Nations Principles for Responsible Investment;
- the United Nations Global Compact Principles;
- the OECD Principles of Corporate Governance;
- the OECD Guidelines for multinational enterprises;
- the United Nations Guiding Principles on Business and Human Rights (UNGPs);
- the ILO fundamental conventions and recommendations;
- the United Nations Conventions against Corruption (UNCAC);
- the United Nations Sustainable Development Goals (UN SDGs);
- the greenhouse gas emission reduction targets of the Paris Agreement on climate change

This philosophy permeates all of the Intesa Sanpaolo companies for which the social responsible theme – that is the commitment toward the creation of sustainable and sound value to all our stakeholders – is an integral part to the group strategy.

2.3. How does the company formalize its sustainable investment process?

In 2020 the Sustainable and Responsible Investment Policy were adopted, with the aim of outlining an

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approach that integrates environmental, social, and governance factors and to directing sustainable and responsible investment. A specific Engagement Policy was also adopted, in order to describe the conducts to be established in order to stimulate the discussion with issuers and to encourage long-term engagement in the companies in which they invest. To this end, FAMI has also joined the EFAMA Stewardship Code.

As of February 2021 FAMI has joined the Principles for Responsible Investment (UN PRI).

In order to further strengthen its focus on sustainability, FAMI, in collaboration with Fideuram Asset Management SGR S.p.A. - ESG & Strategic Activism corporate function, set up an ESG/SRI Committee.

Please provide a link to the sustainable investment policy:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/20210614%20-%20FAMI%20Sustainable%20and%20responsible%20investment%20Policy_Clean.pdf

Please provide a link to the voting rights policy:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Strategy%20for%20the%20exercise%20of%20the%20attendance%20and%20voting%20rights_20210630.pdf

Please provide a link to the engagement policy.

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Engagement%20Policy_20210630.pdf

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

The Company's approach includes the adoption of sustainable strategies in line with PRI principles. These strategies can be integrated into different steps of the investment process and flexibly adapted to the different types of financial instruments as well as management strategies.

The company has currently an explicit responsible investment policy for two sub-funds which have been categorized as ESG Promotion Strategy sub-funds, in accordance with article 8 of the SFDR. The integration of ESG factors is promoted through:

- the inclusion of sustainable themes that focus on long-term structural growth (Sustainability themed investing),
- the selection of the most virtuous issuers in terms of sustainable performance through an ESG score and the consideration of non-financial information in the assessment of investments.

In the analysis and monitoring of the ESG issues on these two sub-funds, the company is supported by an external independent advisor. The investment advisor helps the company in creating an opportunity set for Fonditalia Ethical Investment and in the ESG analysis of the companies for Fonditalia Equity Millennials. In addition, the company has recently subscribed MSCI ESG as an additional tool for ESG analysis.

2.5. How many employees are directly involved in the company's sustainable investment activity?

Two fund managers are actively involved in managing the two sub-funds.

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2.6. Is the company involved in any RI initiatives?

Yes, please refer to the below table.

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<input type="checkbox"/> Other (please specify) Social Bond Principles /Sustainability Bond Principles as per ICMA guidelines	<input type="checkbox"/> Green Bond Principles Social Bond Principles as per ICMA guidelines	SIFs - Sustainable Investment Fora	

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

The total of SRI assets is €1050m as at September 2nd, 2021 which consists of:

Fonditalia Ethical Investment’s assets: €81m as of September 2nd, 2021

Fonditalia Millennials Equity’s assets: €969m as of September 2nd, 2021

3. General information about the SRI fund(s) that come under the scope of the Code

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

Fonditalia Ethical Investment aims to provide investments whose impact is “virtuous” and traceable from a financial and environmental-social perspective. References to the activities where the sub-fund is involved are published in a monthly newsletter. All of the assets where the sub-fund is invested integrate environmental and social criteria.

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Vigeo-Eiris and MainStreet Partners for Fonditalia Ethical Investment. In addition, the company has recently subscribed MSCI ESG as an additional tool for ESG analysis.

3.3. What ESG criteria are taken into account by the fund(s)?

Fonditalia Ethical Investment adopts a two-sided approach to investments.

- i. The "Positive Screening" approach assesses and measures the ability of each issuer and/or the related securities to generate a positive social and/or environmental impact. The positive criteria taken into account for screening of investment/companies are: no poverty, zero hunger, good health and wellbeing, gender equality, clean water and sanitation, access to modern and sustainable energy, decent work and economic growth, sustainable cities and communities, and climate action.
- ii. The “Negative Screening” approach is adopted to exclude investments which are deemed harmful to people and/or the environment as set out in the table at point 1.

The sub-fund is moreover engaged in promoting medical research for Multiple Sclerosis by committing its performance fees to AISM (the Italian Association of Multiple Sclerosis) and its Foundation (FISM).

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3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

The principles and criteria linked to climate change taken into account are strictly aligned with international standards. Fonditalia Ethical Investment follows rigorous sustainable and responsible principles both for direct (bonds, stocks) and indirect investments (units of funds). To be considered in the investable universe of the fund, the securities must have a sufficient ESG and impact score, which also considers the externalities on the environment and people. The thematic fixed income component of the portfolio is totally aligned with the ICMA's Green and Social Bond Principles as well as the Sustainability Bond Guidelines. The alignment to the Principles and Guidelines ensures the highest level of transparency available on the market. The units of equity funds and listed shares of companies are selected following high sustainability principles by maximising the ESG rating and where possible achieve an intentional and measurable impact on society and / or the environment, taking into account investment policies and objectives for funds and % of revenues for direct equities.

Among other considerations, this methodology takes into account the consequences of climate change, transitional risks, opportunities benefiting a low-carbon economy (e.g. renewable energy) and the approach chosen is applicable with the international goal of limiting global warming, is compatible with the mission of reducing climate change, monitoring the measurement of GHG emission and tracking issuers' low-carbon strategy.

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

For Fonditalia Ethical Investments, it is as follows. With reference to the fixed income sovereign portion of the portfolio, the investable universe is defined by the issuer located in the countries covered by VIGEO-EIRIS.

With reference to global and cross asset universe, the investable universe is defined by those investments which offer both a financially profitable profile as well as the best socially and environmental friendly impact. The countries are ordered by VIGEO-EIRIS's synthetic sustainability indicator. The indicator is calculated by VIGEO-EIRIS's sustainable development model (www.Vigeo-Eiris.org). The VIGEO-EIRIS advisory consists in the provision of a final rating for each country covered (about 70). The countries are divided in two groups (high income and the others) and then ranked by the indicator and clustered in three quantiles with different investment limits: limit set at 5% for the first group, at 2% for the second, at zero for the third.

With reference to the remaining part of the portfolio we avail of the advisory services by MainStreet Partners. Investments include but are not limited to: green, social and sustainability themed-bonds (poverty, vaccination, education, climate change), direct equities and funds focused predominantly on environmental issues, health, education, food, and / or access to finance.

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

The investment universe and the current holdings are evaluated on a regular basis (monthly) via our advisor MainStreet Partners. The VIGEO-EIRIS rating which informs the fixed income sovereign investments are reviewed twice a year.

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4. Investment process

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

Fonditalia Ethical Investment selects either sovereign bonds of issuers screened as described in 3.5 or bonds/funds/stocks with a high sustainability profile and a measurable impact on society and the environment as per validation of MainStreet Partners.

The portfolio manager selects the investments scoring high on the criteria set out in 3.3, which adhere to rigorous environmental, social and governance guidelines as per validation by MainStreet Partners. In particular, the sub-fund investments focus on education, health, environmentally friendly food production, access to financial services, climate change, through the following instruments:

- i. government bonds with an investment grade rating;
- ii. shares/units of funds targeting a combination of financial returns and social or environmental good;
- iii. listed shares (up to 30%) of companies generating positive social or environmental externalities.

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

Please see above.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)? Please specify how much the funds can hold.

All is subject to ESG analysis

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

No

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

Fonditalia Ethical Investment applies a rigorous process to deliver the final portfolio. MainStreet Partners analyses the opportunity set, selecting the securities according to its proprietary methodology. All the securities are screened according to financial, ESG and impact analyses. MainStreet Partners provides the investment ideas to the fund manager who selects the investable securities. As a consequence, the fund invests in entities pursuing strong social goals investing in Social Bonds (all the fixed income products aligned with the ICMA's Social Bond Principles). The sub-fund may invest in shares of entities which target social goals and generates positive social externalities (e.g. microfinance finance institutions as well as healthcare, food, infrastructure companies).

4.6. Does (do) the fund(s) engage in securities lending activities?

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The sub-fund is included in a pool of funds by the management company Fideuram Asset Management (Ireland) dac which are subject to securities lending activity. The securities lending counterparties are defined by a procedure shared at mother-company level.

4.7. Does (do) the fund(s) use derivative instruments?

The sub-funds may use financial derivative instruments not only for the purpose of risk hedging and efficient portfolio management purposes but also for investment purposes, both listed (equity and fixed income futures and options) and OTC (fx forward, fx options). The investment limits are those applicable to a UCITS fund whose risk is measured by a “commitment approach” methodology, which is 100% NAV. Such limits are applied to optimize the risk structure of the sub-fund or for satellite strategies.

4.8. Does (do) the fund(s) invest in mutual funds?

As at the end of August 30th, 2021, Fonditalia Ethical Investment invests around 14% of its portfolio in UCITS equity funds.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

The external independent advisor (MainStreet Partners) review both the portfolios on a regular basis and at least on a monthly basis.

- The ESG/SRI Committee is an advisory body supporting the Company’s management in (i) defining proposals to be submitted to the Board of Directors regarding sustainability policies, (ii) monitoring the exposure in all the products and services offered to customers with respect to ESG and SRI criteria, (iii) monitoring the escalation process relating to the securities issued by "critical issuers", (iv) assessing the results deriving from the monitoring of the adverse impacts of investment decisions on sustainability factors and in the definition of any related mitigation actions to be undertaken. Furthermore, as part of the oversight of ESG and SRI issues, the Committee defines the so-called exclusion lists,

- The Risk Management function monitors the risk of sustainability and is responsible for ensuring the compliance of all UCITS and individual portfolios management mandates with the investment limits as proposed by the ESG/SRI Committee and approved by the Board of Directors.

Fideuram Asset Management (Ireland) dac received in 2019 the independent attestation by PWC, stating the compliance to the ISAE 3000 standards about the correct and coherent inclusion of the environmental, social and governance factors (ESG) on the Fonditalia Ethical Investment and Fonditalia Millennials Equity investment processes.

6. Impact measures and ESG reporting

6.1 How is the ESG quality of the fund(s) assessed?

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The ESG quality of the sub-funds is assessed by the independent opinion of MainStreet Partners who constantly checks the ESG profile of the portfolio. Every month MainStreet Partners produce a commentary which provides a qualitative comment on some stocks and issuers highlighting the sustainability rationale of the investment. Every month the Fonditalia Ethical Investment reports to the clients the major ESG/impact results achieved by the sub-fund (monthly newsletter).

6.2 What ESG indicators are used by the fund(s)?⁹

Fonditalia Ethical Investment uses several ESG indicators within its investment process, relying on the independent evaluation of MainStreet Partners. To be eligible for inclusion in the portfolio, each security must pass MainStreet Partners' sustainability assessment, which means that each security should obtain at least a score of 3 out of 5 according to MainStreet Partners' methodology. The sustainability assessment follows a methodology integrating both a dynamic ESG analysis and an impact analysis which takes into account past, current, and forecasted social/environmental targets and results.

The ESG analysis combines data provided by best-in-class external sources as well as data generated internally by MainStreet Partners through a two-step process: a quantitative screening and a qualitative adjustment. The quantitative screening takes into account third-party scores for each single component (Environment, Social, Governance) as evaluates the relevant policies adopted by the entity under analysis. The quantitative score is determined by an algorithm able to combine ESG indicators (i.e. GHG emissions, energy efficiency, waste recycled, water saved, staff turnover, training and qualification, maturity of workforce, absenteeism rate, litigation risk, corruption, independence of the board, women in the board etc) and corporate policies (i.e. ethical, human rights, energy efficiency policies etc). The second part of the ESG assessment is a qualitative review of the security made by MainStreet Partners' team. MainStreet Partners' team monitors relevant news concerning operational incidents, environmental supply chain incidents, products and service incidents, employee incidents, social supply chain incidents, customer incidents, society and community incidents, business ethics incidents, governance incidents and public policy controversies. Thereafter, MainStreet Partners conducts its impact analysis to evaluate the expected social and environmental outcomes associated with a security considering such factors as the breadth of the impact, the depth of impact and whether there is a degree of additionality. MainStreet Partners' Score allows both MainStreet Partners and the Fund Manager to evaluate the degree of sustainability of each investment whereby each investment is ranked from 1 (low score) to 5 (high score).

With reference to the fixed income allocation, the fund invests in Green, Social, Sustainability and Thematic Bonds. All the fixed income products must be in line with the abovementioned ESG analysis and impact analysis. Following the leading internationally accepted standards, MainStreet Partners has decided to adopt the International Capital Market Association's ("ICMA") bond labelling methodology. There are three bonds which qualify for "labelling" under the methodology: Green Bonds, Social Bonds and Sustainability Bonds. ICMA has published guidelines for each bond classification. In order to qualify as a "labelled Green Bond", a bond must be issued in accordance with the Green Bond Principles, "labelled Social Bonds" must be issued in accordance with the Social Bond Principles and "labelled Sustainability Bonds" must be issued in accordance with the Sustainability Bond Guidelines. Any bonds not aligned with any of the three guidelines are - by our

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definition - unlabeled bonds. There are some unlabeled bonds which meet our portfolio sustainability standards and which are estimated to generate positive environmental or social impact. MainStreet Partners labels these bonds "Thematic Bonds". The fund only invests in select Thematic Bonds where the use of proceeds or the issuer's general corporate purposes are strongly linked to sustainable investment themes.

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

A newsletter providing details on the nature of investments is published monthly for Fonditalia Ethical Investment; moreover, updates such as presentations or TV interviews for the internal TV circuit, are released regularly for the education of the private bankers (i.e. officially registered financial advisors). Such updates ultimately benefit the final investors who deal with the private bankers. Finally, information to the final investor is also provided by the yearly financial statements, the semi-annual reports, the prospectus, KIID and factsheet.

KIID

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/KIID2021/2021.04.01_Fonditalia%20Ethical%20Investment_ENG.pdf

Prospectus http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCFDB-000000012-00000000-0000-2021-08-23-PC-EN-0000.pdf

Semi-Annual http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2021-02-28-SR-EN-0000.pdf report:

Annual Report:
http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2020-08-31-AR-EN-0000.pdf

Further Links:

Sustainable Policy

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/20210614%20-%20FAMI%20Sustainable%20and%20responsible%20investment%20Policy_Clean.pdf

voting rights policy:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Strategy%20for%20the%20exercise%20of%20the%20attendance%20and%20voting%20rights_20210630.pdf

Fideuram Asset Management (Ireland) dac Regulated by the Central Bank of Ireland A subsidiary of Fideuram – Intesa Sanpaolo Private Banking S.p.A. (Intesa Sanpaolo Group) Directors: P. O'Connor Chairman R. Mei (Italian) Managing Director V. Parry (British) Director W. Manahan Director G. Russo (Italian) Director G. Serafini (Italian) Director

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engagement policy.

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Engagement%20Policy_20210630.pdf

SRI policy of the group:

http://www.group.intesasanpaolo.com/script/sir0/si09/sostenibilita/ita_bilancio_sociale.jsp

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

No.

However, FAMI shall give transparency to the vote expressed and the behaviours held in the attendance and the exercise of the voting rights through a special note included in the foreword to the annual report.

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