



Structured Invest ESG Exclusion Framework

As part of the UniCredit Group, Structured Invest S.A. will ensure or procure to ensure that every fund under its responsibility under SFDR¹ complies with an exclusion policy, which is in line with UniCredit's ESG Product Guidelines. The Investment Managers appointed by Structured Invest S.A. will apply their own respective sustainable investing policy while being bound to comply with this ESG Exclusion Framework.

As a result, a set of exclusion criteria has been defined and applied to countries (as issuers) and companies with norm-based screening criteria as well as consolidated revenues exceeding predefined thresholds or involvement in certain sectors as further specified below (the **"ESG Exclusion Framework"**).

This ESG Exclusion Framework is only applicable to funds where the prospectus directly refers to.

For the sake clarity, it is worth noting that delegates of Structured Invest in charge of the portfolio management of the relevant funds may apply stricter and / or additional exclusion criteria in addition to this ESG Exclusion Framework, as further specified in the legal documentation of those funds.

The ESG Exclusion Framework consists of mandatory exclusion criteria applicable to all funds and additional exclusion criteria applicable to SFDR Art. 8 funds as further specified below.

1. MANDATORY EXCLUSION CRITERIA

The mandatory exclusion criteria are as follows:

- Companies that are involved in very severe violations of the UN Global Compact;
- Companies manufacturing, maintaining, or trading controversial or morally unacceptable weapons, as identified through the international obligations, treaties and legislations;
- Companies involved in thermal coal production or production of energy from thermal coal which derive from these businesses more than 25% of their consolidated revenues (0% from 2029);
- Companies involved in hydrocarbons extraction with controversial techniques or in areas with high environmental impact, such as the Arctic region which derive from these businesses more than 25% of their consolidated revenues;
- Bonds issued by countries that are not compliant with the Financial Action Task Force (FATF) recommendations (Blacklist) or those which are not signatories to the Paris 2015 Agreement on climate change.

When funds do not adhere to any of the above mandatory exclusion criteria, those funds shall not be allowed to invest more than 10% of their net assets in those investments. Whereas all funds cannot invest in controversial weapons-related activities and banned companies involved in anti-personnel mines and cluster munitions², submunitions and parts thereof.

2. ADDITIONAL EXCLUSION CRITERIA FOR SFDR ART. 8 FUNDS

Furthermore, Structured Invest must ensure that all SFDR Art. 8 funds are in compliance with an additional set of exclusion criteria aiming at excluding from each fund's portfolio, companies which derive more than 10% of their consolidated revenues from the following businesses:

- Companies involved in thermal coal production or production of energy from thermal coal;
- Companies that extract hydrocarbons with controversial techniques or in areas with high environmental impact, such as the Arctic region;
- Companies manufacturing tobacco;
- Companies manufacturing military weapons;

¹ In its capacity as "Financial Market Participant" under SFDR.

² Italian Law of 9 December, 2021 n. 220 *"Misure per contrastare il finanziamento delle imprese produttrici di mine antipersona, di munizioni e submunizioni a grappolo"*, (GU n.303 del 22-12-2021).

- Companies active in mining performing controversial activities.

When SFDR Art. 8 funds do not adhere to any of the above mandatory and additional exclusion criteria, those funds shall not be allowed to invest more than 10% of their net assets in those investments.

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