



Sovereign Sustainability Ambition (SSA) Framework

Classification of countries

Eurizon Capital SGR S.p.A. (hereinafter also the “Company”) has developed an internal methodology known as the “Sovereign Sustainability Ambition (SSA) Framework.” This framework enables a bottom-up analysis of sustainability factors through a detailed, country-by-country assessment to define the investable universe for products that invest in government, supranational, and agency issuers. Updated at least annually, the methodology classifies countries into four categories: “Most Advanced Countries” (“Achieving Countries”), “Improving Countries,” “Conservative Countries,”—all eligible for investment—and a fourth, non-investable category known as “Laggard Countries.”

Financial instruments issued by supranational entities undergo a specific evaluation by the Company to determine their appropriate classification. Instruments issued by government agencies (“Agencies”), however, are assigned to the same category as their corresponding reference country.

For further information, please refer to the “Sustainability Policy of Eurizon Capital SGR S.p.A.” available on the website. The classification of countries according to the above methodology follows:

- Most advanced countries (“Achieving Countries”)

Countries
Czech Republic
Georgia
Hungary
Poland
Romania
Slovenia
Slovak Republic
Germany
Denmark
Spain
Finland
France
United Kingdom
Greece
Italy
Japan
Latvia
Malta
Norway
Portugal
Sweden

- Countries that are improving (*"Improving Countries"*)

Countries
United Arab Emirates
Armenia
Chile
Costa Rica
Cape Verde
Estonia
Jordan
Korea (South), Republic of
Lithuania
Montenegro, Republic of
Macedonia, The former Yugoslav Republic of
Mauritius
Malaysia
Oman
Uruguay
Austria
Australia
Canada
Ireland
Israel
Iceland
New Zealand
United States

- More conservative countries ("*Conservative Countries*")

Countries	
Andorra	Equatorial Guinea
Afghanistan	South Georgia and the South Sandwich Islands
Antigua and Barbuda	Guatemala
Anguilla	Guam
Albania	Guinea-Bissau
Angola	Guyana
Antarctica	Heard Island and McDonald Islands
Argentina	Honduras
American Samoa	Croatia
Aruba	Haiti
Aland Islands	Indonesia
Azerbaijan	India
Bosnia and Herzegovina	British Indian Ocean Territory
Barbados	Iraq
Bangladesh	Jamaica
Burkina Faso	Kenya
Bulgaria	Kyrgyzstan
Bahrain	Cambodia
Burundi	Kiribati
Benin	Comoros
Saint Barthelemy	Saint Kitts and Nevis
Bermuda	Kuwait
Brunei Darussalam	Cayman Islands
Bolivia	Kazakhstan
Bonaire, Sint Eustatius, and Saba	Lao People's Democratic Republic
Brazil	Lebanon
Bahamas	Saint Lucia
Bhutan	Sri Lanka
Bouvet Island	Liberia
Botswana	Lesotho
Belarus	Morocco
Belize	Moldova, Republic of
Cocos (Keeling) Islands	Saint Martin (French Part)
Congo, The Democratic Republic of the	Madagascar
Cote D'Ivoire	Marshall Islands
Cook Islands	Macau
Cameroon	Northern Mariana Islands
China	Martinique
Colombia	Mauritania
Cuba	Montserrat
Curacao	Maldives
Christmas Island	Malawi
Djibouti	Mexico
Dominica	Namibia
Dominican Republic	New Caledonia
Algeria	Norfolk Island
Ecuador	Nigeria
Egypt	Nicaragua
Western Sahara	Nepal
Eritrea	Nauru
Ethiopia	Niue
Fiji	Panama
Falkland Islands (Malvinas)	Peru
Micronesia, Federated States of	French Polynesia
Faroe Islands	Papua New Guinea
Gabon	Philippines
Grenada	Pakistan
French Guiana	Saint Pierre and Miquelon
Guernsey, Channel Islands	Pitcairn
Ghana	Puerto Rico
Greenland	Palestinian Territory, Occupied
Gambia	Palau
Guinea	Paraguay
Guadeloupe	Qatar

Reunion	Ukraine
Serbia, Republic of	Uganda
Rwanda	United States Minor Outlying Islands
Saudi Arabia	Uzbekistan
Solomon Islands	Saint Vincent and the Grenadines
Seychelles	Venezuela
Sudan	Virgin Islands, British
Saint Helena	Virgin Islands, U.S.
Svalbard and Jan Mayen	Vietnam
Sierra Leone	Vanuatu
Senegal	Wallis and Futuna
Suriname	Samoa
South Sudan	Kosovo, Republic of
Sao Tome and Principe	Yemen
El Salvador	Mayotte
Sint Maarten (Dutch Part)	South Africa
Syrian Arab Republic	Zambia
Swaziland	Zimbabwe
Turks and Caicos Islands	Belgium
French Southern Territories	Switzerland
Togo	Cyprus
Thailand	Gibraltar
Tajikistan	Hong Kong
Tokelau	Isle of Man
Timor-Leste	Jersey, Channel Islands
Tunisia	Liechtenstein
Tonga	Luxembourg
Turkey	Monaco
Trinidad and Tobago	Netherlands
Tuvalu	Singapore
Taiwan (Republic of China)	San Marino
Tanzania, United Republic of	Vatican City State

- Not investable countries (“*Laggard Countries*”)

Countries
Central African Republic
Congo
Iran, Islamic Republic of
Korea (North), Democratic People's Republic of
Libyan Arab Jamahiriya
Mali
Myanmar
Mongolia
Mozambique
Niger
Somalia
Chad
Turkmenistan
Russian Federation