Sovereign Sustainability Ambition (SSA) Framework

Classification of countries

October 2025

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

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

Countries
Albania
Armenia
Australia
Austria
Belgium
Canada
Cape Verde
Chile
South Korea
Costa Rica
United Arab Emirates
Estonia
Georgia
Jordan
Ireland
Iceland
Israel
Jamaica
Lithuania
Macedonia
Malaysia
Mauritius
Montenegro
New Zealand
Oman
United States
Uruguay

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

Countries	
Afghanistan	Luxembourg
Algeria	Macao
Andorra	Madagascar
Angola	Malawi
Antigua and Barbuda	Maldives
Argentina	Marshall Islands
Azerbaijan	Mauritania
Bahamas, The	Mexico
Bahrain	Micronesia, Fed. Sts.
Bangladesh	Moldova
Barbados	Monaco
Belarus	Morocco
Belize	Namibia
Benin	Nauru
Bermuda	Nepal
Bhutan	Netherlands
Bolivia	Nicaragua
Bosnia and Herzegovina	Nigeria
Botswana	Pakistan
Brazil	Palau
Brunei Darussalam	Panama
Bulgaria	Papua New Guinea
Burkina Faso	Paraguay
Burundi	Peru
Cambodia	Philippines
Cameroon	Qatar
Cayman Islands	Rwanda
China	Samoa
Colombia	San Marino
Comoros	Sao Tome and Principe
Congo, Dem. Rep.	Saudi Arabia
Cote d'Ivoire	Senegal
Cuba	Serbia
Cyprus	Seychelles
Djibouti	Sierra Leone
Dominica	Singapore
Dominican Republic	Solomon Islands
Ecuador	South Africa

Countries	
Egypt, Arab Rep.	South Sudan
El Salvador	Sri Lanka
Equatorial Guinea	St. Kitts and Nevis
Eritrea	St. Lucia
Eswatini	St. Vincent and the Grenadines
Ethiopia	Sudan
Fiji	Suriname
Gabon	Switzerland
Gambia, The	Syrian Arab Republic
Ghana	Taiwan
Grenada	Tajikistan
Guatemala	Tanzania
Guinea	Thailand
Guinea-Bissau	Timor-Leste
Guyana	Togo
Haiti	Tonga
Honduras	Trinidad and Tobago
Hong Kong	Tunisia
India	Türkiye
Indonesia	Tuvalu
Iraq	Uganda
Kazakhstan	Ukraine
Kenya	Uzbekistan
Kiribati	Vanuatu
Kuwait	Venezuela, RB
Kyrgyz Republic	Vietnam
Lao PDR	Yemen, Rep.
Lebanon	Zambia
Lesotho	Zimbabwe
Liberia	
Liechtenstein	

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

Countries
Chad
Congo
North Korea
Russian Federation
Iran
Libya

EURIZON
ASSET MANAGEMENT

Mali
Mongolia
Mozambique
Myanmar
Niger
Centrafican Republic
Somalia
Turkmenistan