



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
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")

AfghanistanLuxembourgAlgeriaMacaoAndorraMadagascarAngolaMalawiAntigua and BarbudaMaldivesArgentinaMarshall IslandsAzerbaijanMauritaniaBahmas, TheMexicoBahrainMicronesia, Fed. Sts.BarbadosMoldovaBarbadosMonacoBelizeNamibiaBeninNauruBermudaNepalBhutanNetherlandsBoliviaNicaraguaBosnia and HerzegovinaNigeriaBotswanaPakistanBrazilPalauBrunei DarussalamPanamaBulgariaPapua New GuineaBurkina FasoParaguayBurundiPeruCambodiaPhilippinesCameroonQatarCameroonQatarCameroonQatarCameroonSamoaColombiaSamoaColombiaSan MarinoComorosSao Tome and PrincipeCongo, Dem. Rep.Saodi ArabiaCote d'IvoireSenegalCubaSerbiaCyprusSeychellesDjiboutiSiegaporeDominican RepublicSolomon IslandsEcuadorSouth Africa	Countries	
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Burundi Peru Cambodia Philippines Cameroon Qatar Cayman Islands Rwanda China Samoa Colombia San Marino Comoros Sao Tome and Principe Congo, Dem. Rep. Saudi Arabia Cuba Serbia Cyprus Seychelles Djibouti Sierra Leone Dominica Republic Solomon Islands	Bulgaria	Papua New Guinea
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 Dominican Republic Solomon Islands	Burkina Faso	Paraguay
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 Republic Solomon Islands	Burundi	Peru
Cayman Islands 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 Dominican Republic Samoa San Marino San Marino Sao Tome and Principe Saudi Arabia Sevelles Sierra Leone Singapore	Cambodia	Philippines
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	Cameroon	Qatar
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	Cayman Islands	Rwanda
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	China	Samoa
Congo, Dem. Rep. Saudi Arabia Cote d'Ivoire Senegal Cuba Serbia Cyprus Seychelles Djibouti Sierra Leone Dominica Singapore Dominican Republic Solomon Islands	Colombia	San Marino
Cote d'Ivoire Cuba Serbia Cyprus Seychelles Djibouti Sierra Leone Dominica Singapore Dominican Republic Solomon Islands	Comoros	Sao Tome and Principe
Cuba Serbia Cyprus Seychelles Djibouti Sierra Leone Dominica Singapore Dominican Republic Solomon Islands	Congo, Dem. Rep.	Saudi Arabia
Cyprus Seychelles Djibouti Sierra Leone Dominica Singapore Dominican Republic Solomon Islands	Cote d'Ivoire	Senegal
Dijibouti Sierra Leone Dominica Singapore Dominican Republic Solomon Islands	Cuba	Serbia
Dominica Singapore Dominican Republic Solomon Islands	Cyprus	Seychelles
Dominican Republic Solomon Islands	Djibouti	Sierra Leone
·	Dominica	Singapore
Ecuador South Africa	Dominican Republic	Solomon Islands
I .	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



ali	Mali
ongolia	Mongolia
ozambique	Mozambique
yanmar	Myanmar
iger	Niger
entrafican Republic	Centrafican Republi
omalia	Somalia
urkmenistan	Turkmenistan