

ESG Presentation 2023



To be the No. 1 private bank, unique by
value of service, **innovation** and
sustainability



Banca Generali in a nutshell

ESG framework

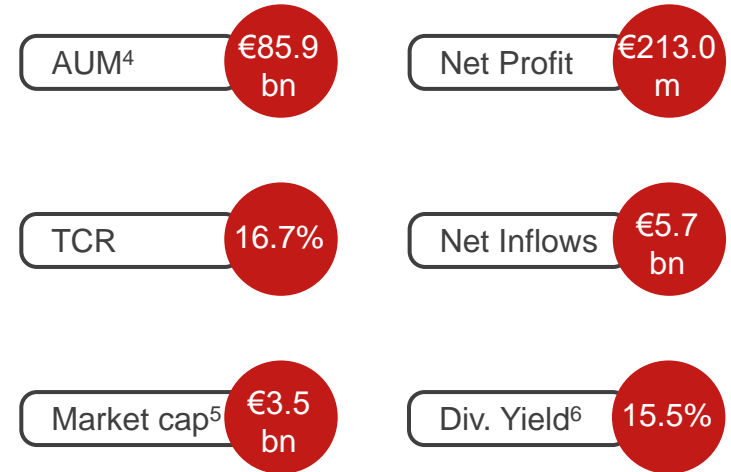
ESG strategy and commitment

BANCA GENERALI AT A GLANCE

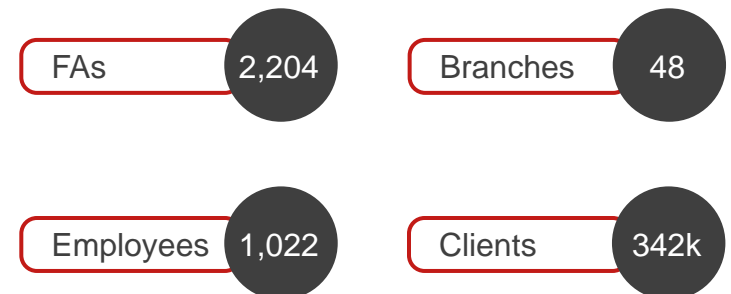
Banca Generali stands apart within the Italian finance sector for the role played in the financial advisory and wealth planning services

- 1 ➤ **One of the fastest-growing asset gatherers** in Europe¹ and the third player in the **Private Banking space** in Italy²
- 2 ➤ **Capital-light business model**, leveraging on a Network of more than 2,000 **Financial Advisors ranked at the top of the industry**³ by quality and productivity
- 3 ➤ **Open-architecture model** with >5,200 investment products offered to >300k clients with a focus on **Private & HNWI segments**
- 4 ➤ Listed on the **Italian Stock Exchange** since November 2006 and **owned by Assicurazioni Generali** with a stake of 50.2%

Key financial data



Key commercial data

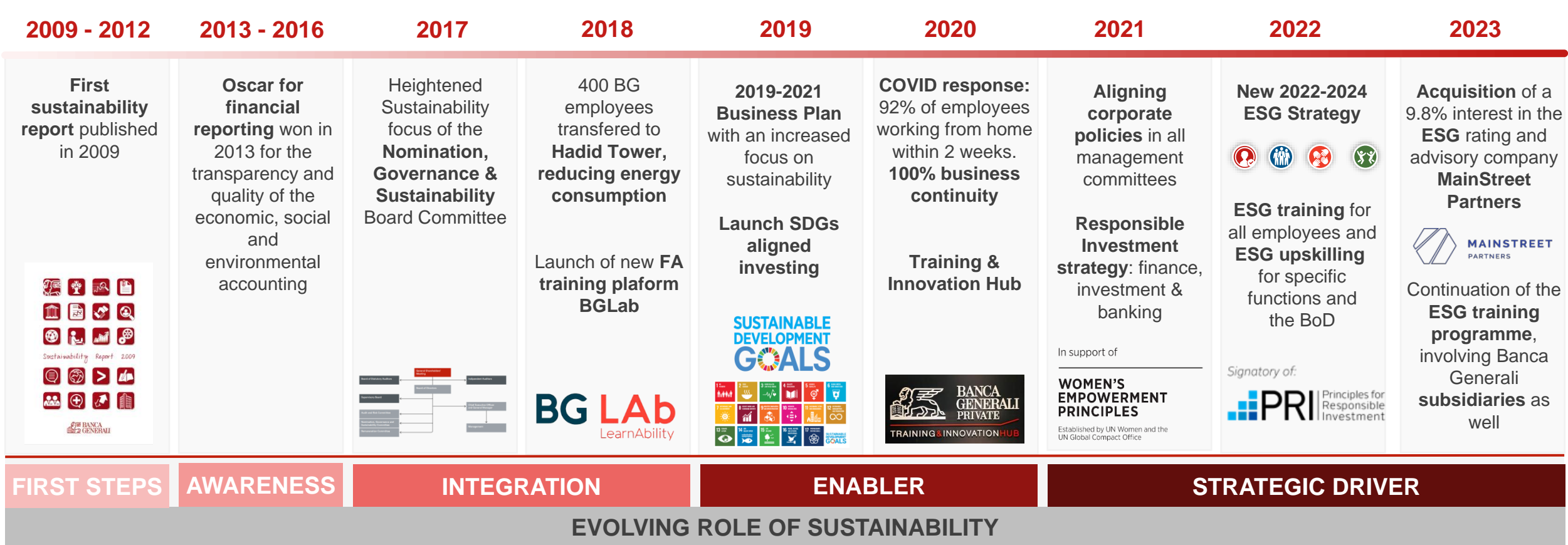


OUR ESG AMBITION



**To be the ESG reference point
for all our Stakeholders**

OUR ESG JOURNEY AND MAIN ACHIEVEMENTS



To be the No. 1 private bank, unique by
value of service, **innovation** and
sustainability

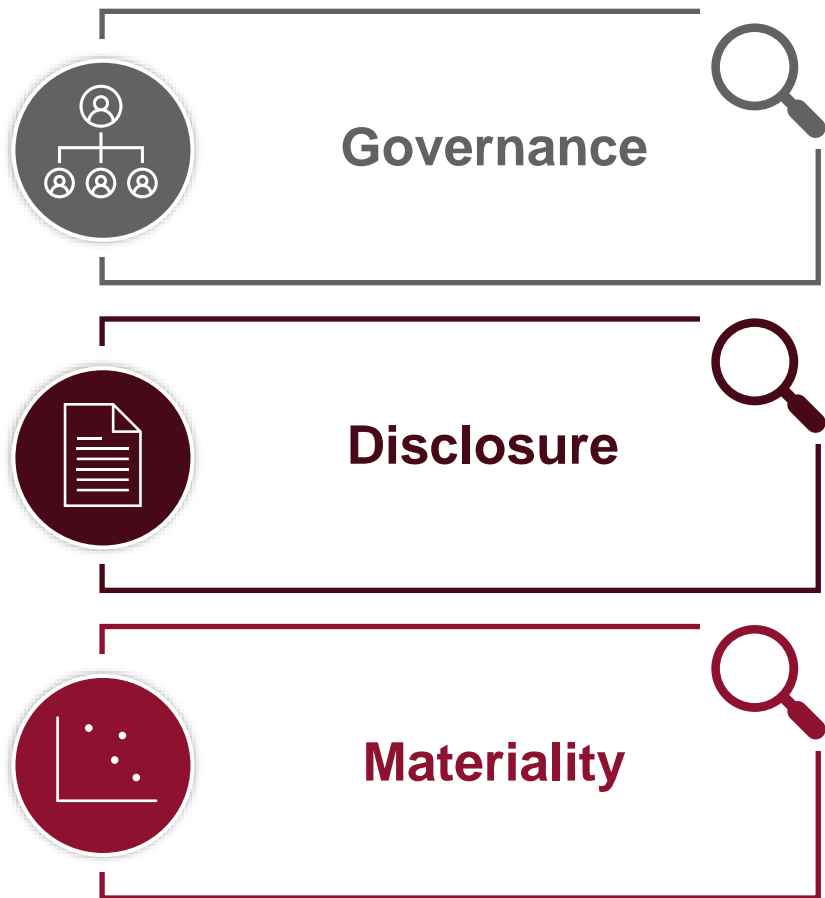
Banca Generali in a nutshell

ESG framework

ESG strategy and commitment

OUR SUSTAINABILITY FRAMEWORK

Framework



Sustainability Strategy



Clients & FAs



Shareholders & Authorities

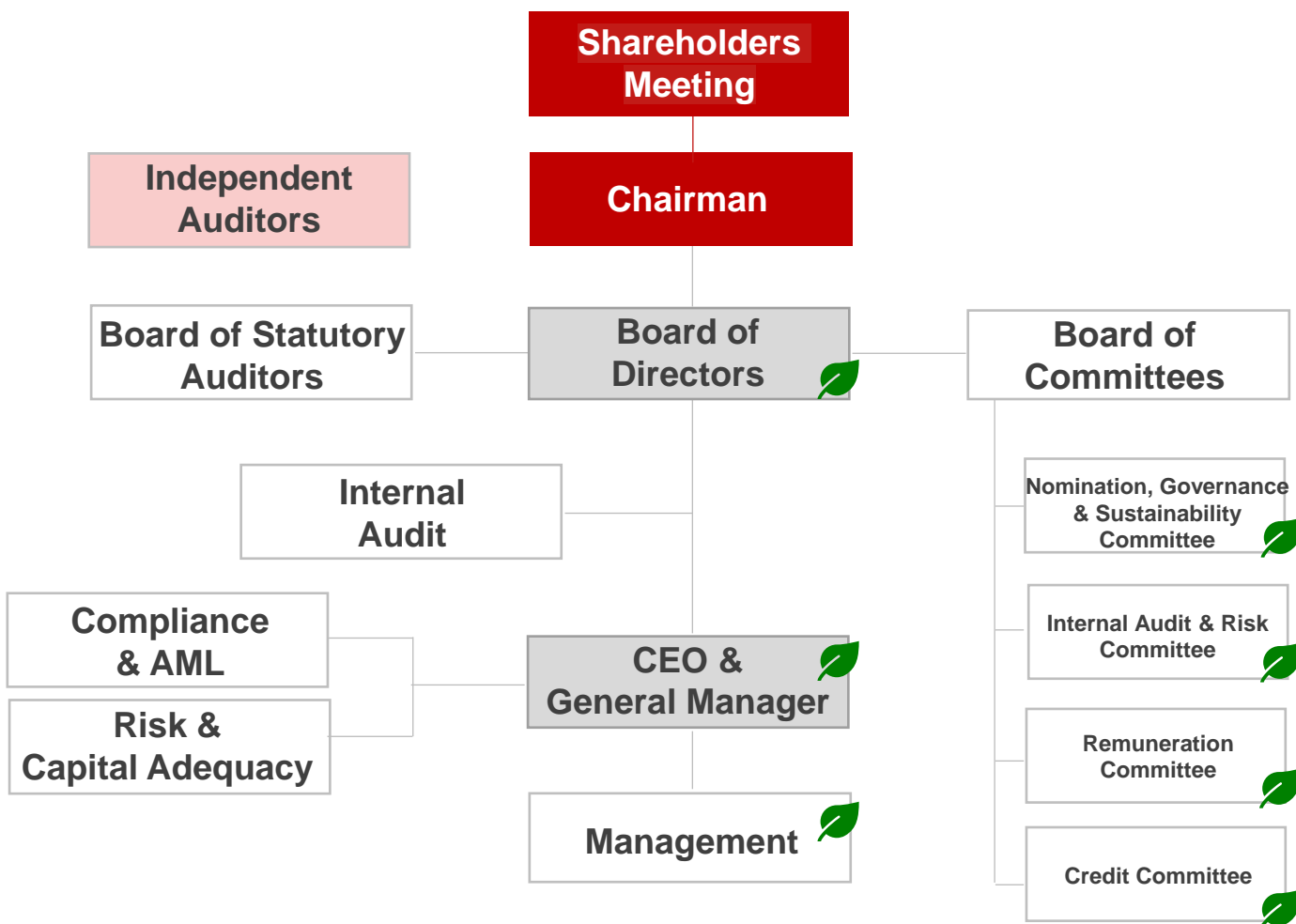


Employees



Community & Future Generations

Corporate Governance



Focus on Board of Directors

- ▶ **Agile structure:** 9 members, of which 1 executive (CEO only)
- ▶ **56% independent Board members**
- ▶ **44% female representation**
- ▶ **Split roles** for Chair and CEO
- ▶ **95% average Board meeting attendance**
- ▶ International profiles and leading roles

SUSTAINABILITY BY DESIGN

RESPONSIBILITY FOR SUSTAINABILITY OVERSIGHT

Governance

Disclosure

Materiality

Oversight and Implementation of Sustainability



Hybrid organisational model¹

ESG initiatives delivered throughout various bank departments and across the Group, coordinated by a dedicated structure - Banking Group Sustainability - within the General Counsel and Sustainability Area

Advise on ESG matters

Board of Committees

Nomination, Governance & Sustainability Committee

Internal Audit & Risk Committee

Remuneration Committee

Credit Committee

Sets ESG strategy

Board of Directors

Implement ESG strategy

Executive Committee

Banking Group Sustainability

Sustainable Governance milestones

2018

General Counsel and Sustainability Area responsible for sustainability matters



2021

Sustainability integrated in the Managing Committee and in all Board Committees



2022

Articles of Association integrated to expressly acknowledge the **consideration by the Board of Directors of sustainable development** when defining corporate strategies

OUR DISCLOSURE

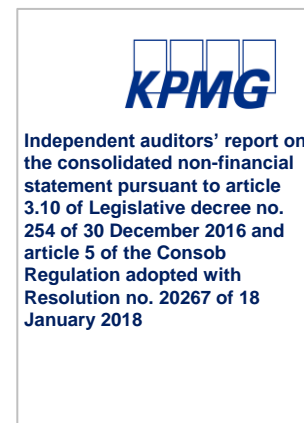
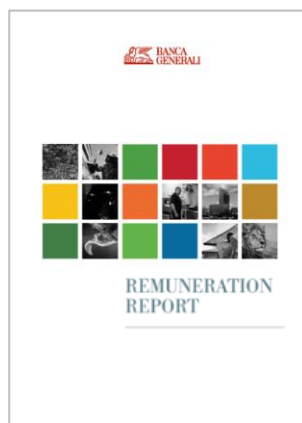
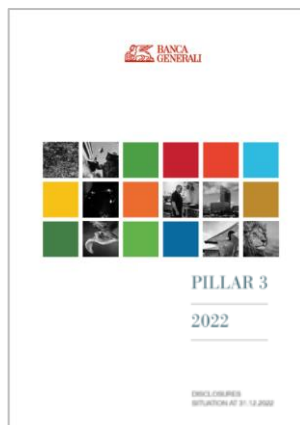
TRANSPARENCY TO REFLECT BANCA GENERALI'S COMMITMENT

Governance

Disclosure

Materiality

Key reports



Key documents and policies



Corporate governance

- Rules of the Board of Directors and the Board of Committees
- Rules of the Board of Statutory Auditors
- Internal Code of Conduct



Responsible Investment

- Responsible Investment Policies
 - Portfolio management services;
 - Financial Advice services;
 - Proprietary Portfolio management;
 - Loans



Sustainability

- Sustainability Policy
- Charter of Sustainability Commitments
- Policy for the Environment and Climate



Other policies

- Security Policy
- Personal Data Protection Policy
- AML/CTF Policy
- Whistleblowing Process

ALL AVAILABLE ON OUR CORPORATE WEBSITE

OUR ESG RATINGS

TRENDS & MAIN IMPROVEMENTS

Governance

Disclosure

Materiality

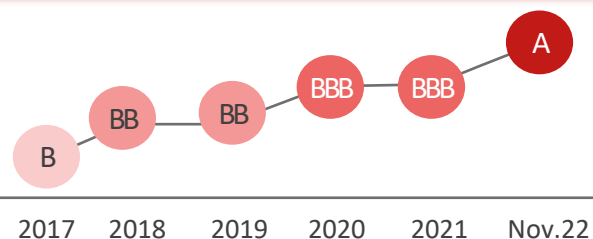
Key ratings

MSCI
ESG RATINGS



MSCI Scores

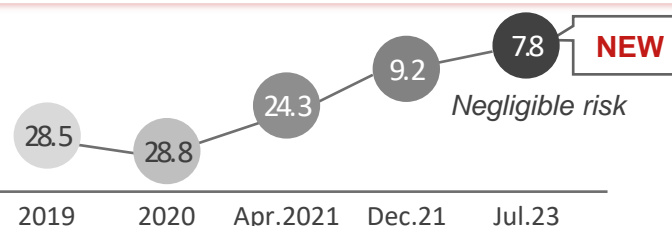
On a scale from CCC to AAA



Rated
MORNINGSTAR SUSTAINALYTICS

Sustainalytics

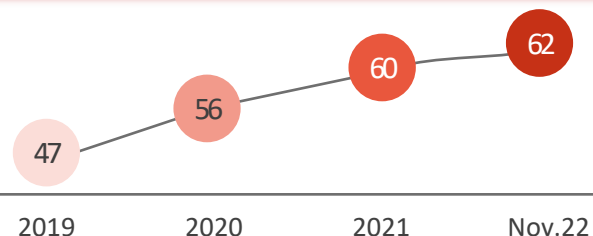
On a scale from 100 to 0



Moody's | ESG Solutions

Vigeo Moody's

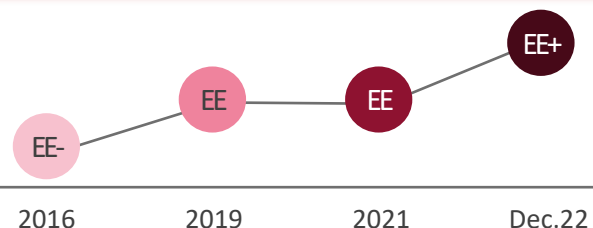
On a scale from 0 to 100



standard
ethics

Standard Ethics

On a scale from F to EEE



Main take-aways

- Rating revised upwards **from BBB to A** in 2022
- Rating **steadily improved** over the past 5 years
- Areas of governance, education and focus on sustainability seen at **excellent levels**

- ESG risk score lowered **from 9.2 to 7.8 – Negligible risk** in July 2023
- First place in the world ranking** for the Asset Management and Custody Services subindustry



- Overall ESG Score updated **from 60 to 62/100 – Advanced** in 2022
- Inclusion in the **MIB ESG Index** confirmed

- Rating upgraded **from EE (Strong) to EE+ (Very Strong)**, on a scale from EEE to F in 2022

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

- 12-month outlook **confirmed stable**

OUR MATERIALITY ANALYSIS

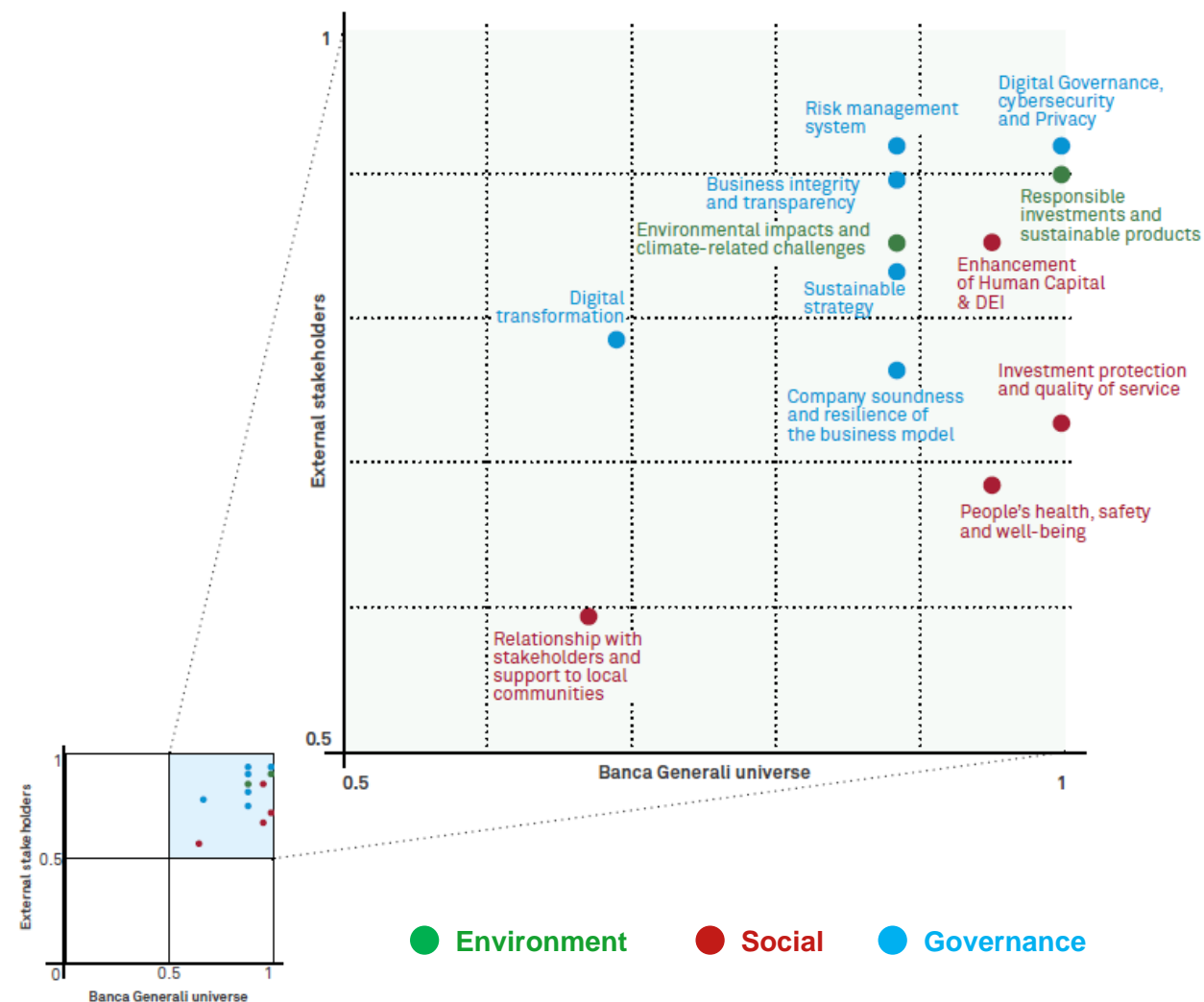
IDENTIFYING KEY MATERIAL ISSUES

Governance

Disclosure

Materiality

Materiality matrix



Key take-aways

- The 2022 materiality analysis led to the definition of a set of **12 topics** based on the vision of stakeholders inside and outside the Bank Universe
- In particular, the **key topics** identified by the Banca Generali Universe are:
 - investment protection
 - service quality
 - environmental aspects
 - development of sustainable products
- Among material topics, **cybersecurity** is increasingly relevant to both internal and external stakeholders
- Compared to the 2021 matrix, a new topic was introduced, namely **digital transformation**

To be the No. 1 private bank, unique by
value of service, **innovation** and
sustainability

Banca Generali in a nutshell

ESG framework

ESG strategy and commitment



BANCA GENERALI'S 2022-24 STRATEGIC PLAN

KEY PILLARS AND TARGETS

The 2022-24 Strategic Plan aims to take Banca Generali Growth to the next level, building on our vision:
To be the no. 1 private bank, unique by **Value of service**, **Innovation** and **Sustainability**.

Pillars



Value of service

Bring the Bank even closer to the FA network and Clients



Innovation

Continue to build a data-driven, digital and open bank



Sustainability

Be the ESG reference point for all our Stakeholders

Main targets

Assets under Advisory
on Total Assets

8.5%-10.5% by 2024

Managed solutions
on Total Assets

52%-56% by 2024

Operating Costs /
Total Assets

≤ 28 bps by 2024

Digital investments
2022-2024

c. €40m

ESG AUM on
managed solutions

>40% by 2024

Net zero emissions

By 2040

FOCUS ON THIRD PILLAR: SUSTAINABILITY

BUILDING OUR SUSTAINABILITY PATHWAY ALONGSIDE WITH OUR MAIN STAKEHOLDERS

3rd Pillar

Sustainability

Be the ESG reference point for all our Stakeholders



Clients & FAs

Enhance our ESG offering and strengthen ESG know-how of FAs



Shareholders & Authorities

Reinforce transparency on BG ESG strategies



Employees

Further foster diversity & inclusion and work-life balance



Community & Future Generations

Climate protection and fight poverty and social exclusion





Stakeholder	Banca Generali's main initiatives	Targets
Clients & Financial Advisors	<ul style="list-style-type: none"> ESG solutions increased to €14.1bn¹ (equal to 33.7% of managed solutions) 69% of clients² who have already answered Mifid questionnaire with high interest for ESG investments Commercial approach based on our proprietary ESG platform Strong training programme for Financial Advisors with a particular focus on ESG and younger talents Collaboration with MIP³ aimed at achieving ESG EFPA certification 	<div> >40% </div> <div> % ESG AUM on managed solutions </div>
		<div> >50% </div> <div> % Financial Advisors with advanced know-how of ESG or with EFPA ESG certification </div>
		<div> >90% </div> <div> % Financial Advisors taking part in annual training on ESG topics <i>[By 2024]</i> </div>

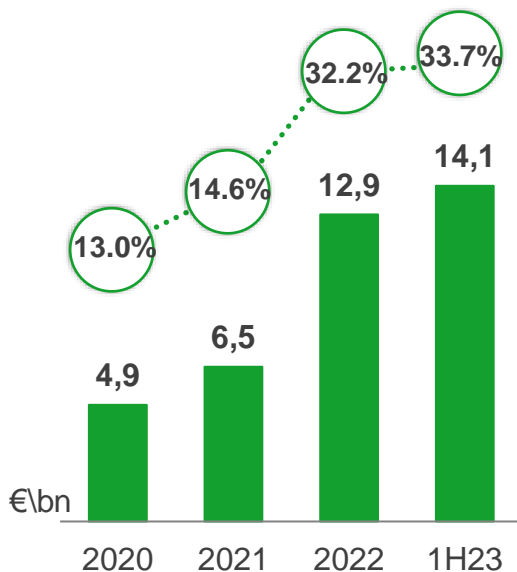
OUR SUSTAINABLE OFFER

STEADY GROWTH IN ESG ASSETS

Clients & FAs



ESG AUM¹



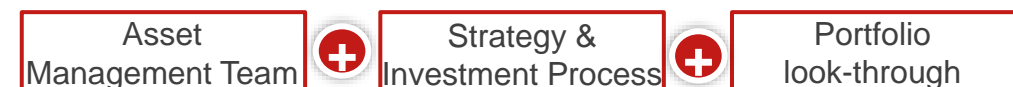
○ % on Managed Solutions

New and larger scope from end 2022, following the introduction of the MIFID-ESG regulation and encompassing about 800 strategies whereas previous scope referred only to those ESG funds included in the BGPP platform² (about 260 strategies).

ESG assets are defined as follows:

- I) art.8/9 SFDR products and II) art.8/9 SFDR funds underlying wrapper solutions which are not labelled as art.8 and art.9
- with ESG rating ≥3

Proprietary funds ESG rating provided by our partner Mainstreet based on three pillars:



1 3 5

Our ESG offering

- **LUX IM** 38 sub-funds art. 8 and art.9 with strong integration of ESG factors and/or specific thematic features
- **BG COLLECTION INVESTMENTS** 3 sub-funds with strong integration of ESG factors and/or specific thematic features
- **BG SOLUTION** 7 investment lines art.8
- **BG OLTRE** Sustainability-oriented insurance wrapper investing in three internal thematic funds: People, Planet & Digital Transformation
- **BG StileLibero** ~400 external funds art.8 and art.9
- **OICR** ~800 ESG strategies from market's best asset managers



OUR ESG DEDICATED PLATFORM

A SUPPORT FOR FINANCIAL ADVISORS IN BUILDING UP ESG PORTFOLIOS

Clients & FAs



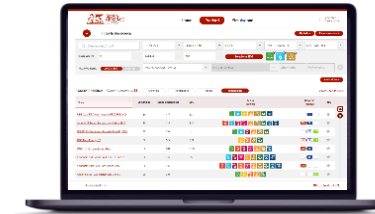
ESG platform



» **BG Personal Portfolio (BGPP)** is our ESG dedicated platform allowing for a unique investment choice aligned to the 17 UN SDGs

» In 2022 the platform was enriched with **new features** related to **portfolio search and optimization**

Distinctive features



Bespoke selection of ESG funds based on ESG performance



Reported impact of funds and portfolios according to Banca Generali metrics model

BG Personal Portfolio contribution metrics



Pollution reduction



Water saved



Recycled waste



Use of natural resources



Patients at risk



Healthy food



Working environment



Child labor protection



Support to local communities



Gender equality



Independent Board members



Anti-corruption

Environmental

Social

Governance

OUR FA NETWORK

KEY FEATURES AND TRAINING

Clients & FAs



Top ranking FA network...



2,204 financial advisors
+1.9% since 2021



155 customers per FA
+2 since 2021



Male 80%
Female 20%



€37.3m avg. AuM per FA
+€13.3m vs. market avg



**61h average training
hours by FAs**

...powered by high-quality training

Managerial & relationship training aimed at developing the skills and behaviour that set our distribution network apart from the rest of the market



Focus on young talents

- **BG New Generation:** dedicated to new recruits, aimed at learning about BG tools to strengthen relational skills & sales competencies

Technical & commercial training taking account of the customers' evolving needs over time and the regulatory developments

Focus on ESG topics





- **Annual training on ESG topics:** focused on ESG regulatory updates, responsible investments and the 17 UN SDGs. In 2022, **100% of FAs** was involved in this training
- **ESG advanced training:** course carried out with MIP¹ and aimed at achieving EFPA ESG Advisor certification, together with training sessions on sustainable finance. As of 31.12.2022, **23% of FAs** took part in this training

SHAREHOLDERS & AUTHORITIES

REINFORCE TRANSPARENCY ON BG ESG STRATEGIES

Shareholders
& Authorities



Stakeholder	Banca Generali's main initiatives	Targets
Shareholders & Authorities	<ul style="list-style-type: none">▪ Signatory of PRI▪ ESG factors incorporated into risk management framework▪ ESG factors assessments embedded in all corporate committees' discussions▪ Responsible investment policy applicable to investments, finance and lending▪ Definition of an Active Ownership strategy underway	<p>Increase ESG disclosure through reporting framework</p> <hr/> <p>Becoming a signatory of:</p> <div> PRI Principles for Responsible Investment</div> <div> TCFD Task Force on Climate-related Financial Disclosures</div> <p>[...]</p> <hr/> <p>Ongoing engagement of Stakeholders, keeping communication open to best meet investors' demands</p> <p>[By 2024]</p>

MEMBERSHIP TO THE UN PRI

OUR COMMITMENT TOWARDS RESPONSIBLE INVESTMENTS

Shareholders
& Authorities



Our adherence to the UN PRI...

In December 2022 Banca Generali became a signatory of the **UN PRI** as:

- » **Investment Manager**
- » **Single consolidated group**, including in its scope of disclosure:
 - **Banca Generali**
 - **BG Fund Management Luxembourg**
 - **BG Valeur**

...based on solid foundations

- 1 Adopting a **Responsible Investment Policy**, outlining in detail the Group's responsible investment approach and covering at least 50% of AUM. It applies in fact to **100%** of our assets under management
- 2 **Internal/external staff** in charge of implementing the Policy: CEO and Nomination, Governance and Sustainability Committee
- 3 Setting up an adequate **senior-level commitment and accountability mechanisms** for implementing the responsible investment policy



Financial Year 2023: Banca Generali's first transparency report

Signatory of:



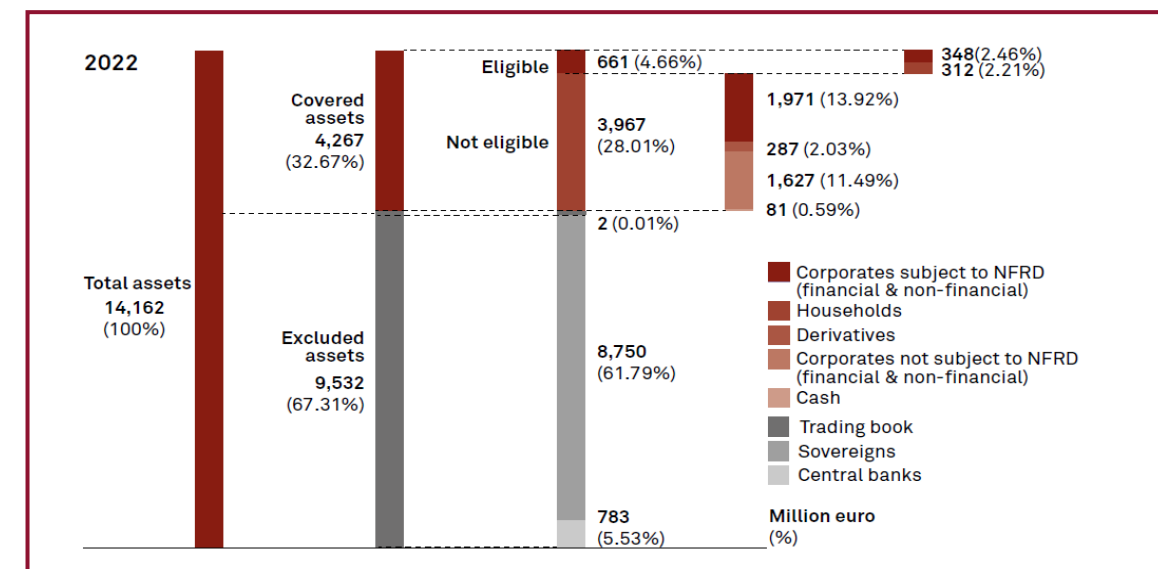


► **Mandatory disclosure** for reporting year 2022 based on actual, complete and comparable data (without the use of proxies or estimates), relating to **Proprietary Portfolio** and **Loan Portfolio**

► 2022 Key figures

Taxonomy-eligible activity indicators	Description	2022
Portion of exposures in taxonomy-eligible activities	Eligible activities over covered assets	14.27 %
	Eligible activities over total assets	4.66 %
Portion of exposures in taxonomy-non-eligible activities	Non-eligible activities over covered assets	85.73 %
	Non-eligible activities over total assets	28.01 %

► 2022 Results graphical representation

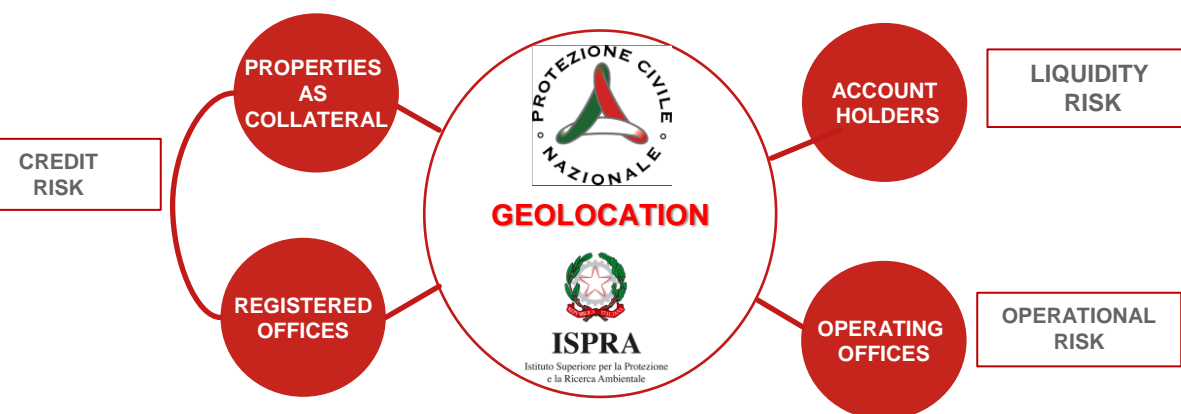


Financial Year 2023 annual reporting:
Taxonomy-aligned economic activities + Green Asset Ratio



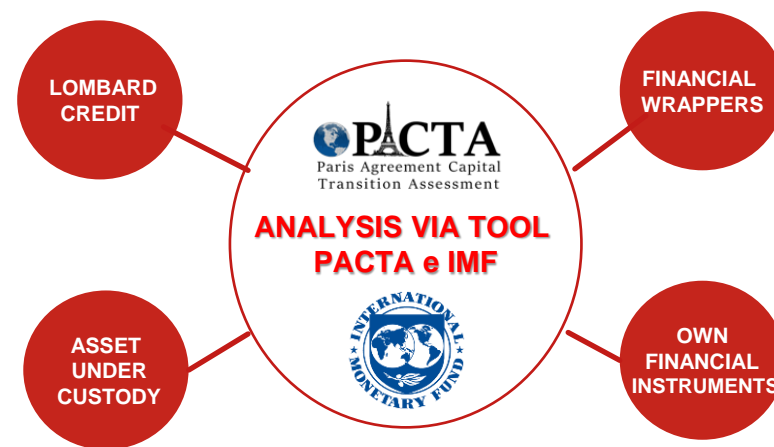
- Banca Generali has incorporated **ESG risk management factors** into its market, operational, reputational, strategic and credit **Risk Policies** with the approval of the Board of Director and has integrated its Risk Appetite Framework with specific **ESG Key Risk Indicators**. In particular, with regard to climate risks, **quantitative analyses** were carried out on the materiality of **physical and transition risks**:

EXPOSURE TO PHISICAL RISKS (flood and landslides)



Assessment developed through **geolocation data of real estate assets** aimed at identifying **the degree of Banca Generali hydrogeological hazard**

EXPOSURE TO CLIMATE TRANSITION RISKS



Assessment aimed at understanding the **alignment of analysed portfolios by climate-relevant sectors** and identifying **exposure to risks** associated with a disorderly transition to a low-carbon economy

Results ► The analysis of Banca Generali's exposure to physical and transition risk highlighted the **non-materiality** of these risks and their impact on the assessment of risks traditionally considered by the Bank



Stakeholder	Banca Generali's main initiatives	Targets
Employees		
	<ul style="list-style-type: none"> ▪ New People Strategy based on four pillars: <ul style="list-style-type: none"> ○ Culture ○ Diversity, Equity & Inclusion ○ Skills ○ Organization 	<div>50%</div> <p>New hires under 35</p>
	<ul style="list-style-type: none"> ▪ Focus on DE&I: valuing diversity by ensuring inclusion and equal opportunities in the working environment (DE&I) 	<div>70%</div> <p>Employees involved in projects on digital transformation and sustainability impact</p>
	<ul style="list-style-type: none"> ▪ Focus on Training: percentage of employees involved in digital and/or sustainability initiatives in line with the three-year target of 70% ▪ Variable management remuneration linked to ESG results 	<div>100%</div> <p>Of employees eligible in hybrid work¹</p> <p>[By 2024]</p>

OUR PEOPLE

KEY FEATURES AND TRAINING

Employees



The growth of our people...



1,022 people
+3.7% vs. 2021



Italy 93%
Abroad 7%



Male 51%
Female 49%



>60% new hirings
under 35



Senior Managers 7%
Middle Managers 35%
Employee 58%

...Fostered by investments in technical and digital skills



ESG awareness programme 2022/23

- **ESG training** for all employees through “Banca Generali and Sustainability” course
- **ESG upskilling** for specific functions with a focus on sustainable finance, ESG risk and green bonds

46% of employees trained on ESG topics



Digital Minds programme 2022/2024

- Digital and Innovation Transformation Programme involving all employees
- Focused on six **main competencies**: AI, blockchain, cyber security, advanced analytics, fintech, experience design

99% of employees trained on digital topics



Other trainings

Anti-Money Laundering	Privacy and Market Abuse
Banking Transparency	Cyber-Security
Regulatory /Safety Training	Behavioural skills

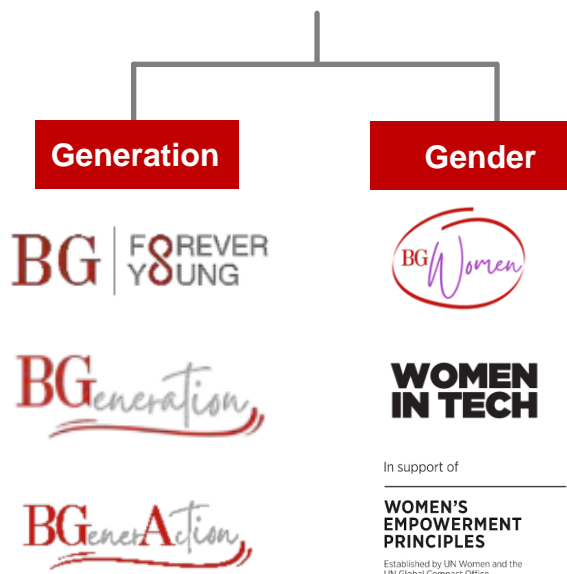
FOCUS ON DIVERSITY, EQUITY AND INCLUSION AT THE CORE OF THE NEW PEOPLE STRATEGY

Employees



Diversity

Our initiatives focused on **two main priorities**:



We are also signatories of the **Charter “Donne in Banca: valorizzare la diversità di genere”** (Women in Bank: enhancing gender diversity) promoted by the **Italian Banking Association (ABI)**.



Equity

Our ongoing **commitment to mitigate the pay gap** is reflected in an integrated approach on remuneration policies and broader initiatives.

To ensure the **neutrality of remuneration** policies, with the support of the Remuneration Committee, Banca Generali's Board of Directors analyses the gender-neutrality of remuneration policies and verifies the gender pay gap and its performance over time.

In this regard, we support the Generali Group in structurally reducing the **Gender Pay Gap** and supporting our ambition to achieve an **Equal Pay Gap** towards zero in the 2022-2024



Inclusion

Spreading an **inclusive culture** is a key element of our DE&I strategy and translates into:

- ▶ **Training path** and managerial discussion on **Inclusive Leadership** and **Next Normal**
- ▶ Employees **listening initiatives**
- ▶ **Well-being and work-life balance** initiatives
- ▶ Annual compulsory training on the **fundamental rules** of conduct as enshrined in the Internal Code of Conduct
- ▶ **Embrace Your Abilities | Be All Of You initiative**

Zero confirmed episodes of discrimination in 2022

REMUNERATION POLICY

REMUNERATION ALIGNED WITH SUSTAINABILITY STRATEGY

Employees



Short-Term Incentive

Long-term Incentive

People Value



Key People retention



Upskilling training initiatives



Diversity, Equity & Inclusion



Group Performance Management



Digital Minds Programme



Global Pulse Survey

Sustainability Commitment

Sustainable **products**;
increasing AUM of ESG solutions

Sustainable **processes**;
for customers and investible assets

Sustainable **plans**;
Planning our roadmap for engagement across a range of ESG issues

Sustainable **people**;
Advanced ESG training for FA network

LTI

80%

Banca Generali

of which 20% ESG

Targets relating to % of ESG AUM ranging from <27% to ≥37% of total solutions

20%

Generali group

of which 20% ESG

Targets relating to CO₂ Emissions Reduction
Target for Group Operations & % of Women managers

Remuneration highlights



1:1 Ratio of variable to fixed remuneration, with 2:1 for specific individual company personnel



Robust Malus and Claw-back mechanisms




At least 175% maximum paid in shares bonus compared to gross annual remuneration for Top Managers



Adhesion to We SHARE 2.0, Generali Group's emissions-tied employee share plan



Stakeholder	Banca Generali's main initiatives	Targets
Community & Future Generations	<ul style="list-style-type: none"> ▪ Commitment to direct our decisions to ensure consistency between our activities and the environmental requirements ▪ 100% of electrical power from renewable sources ▪ Total GHG emissions -18% vs 2019 ▪ Investment carbon footprint -42% vs 2019 ▪ Supporting the local communities in which we operate by promoting social, cultural and sport initiatives ▪ Climate commitment recognized by leading institutions 	<p>By 2025</p> <p>Reduction of carbon footprint by 25% vs 2019 in relation to investments managed by BG in corporates</p> <p>Reduction of the Group's GHG emissions by 35% vs 2019</p> <p>By 2030</p> <p>Phase out of all investments in corporates linked to carbon fuel</p> <p>By 2040</p> <p>Net zero emissions</p> <p>Ongoing stakeholder's engagement to meet investor's demand</p> <p>Increase community engagement and launch social initiatives</p>



Carbon footprint of Group investment processes

- ▶ In line with the principles of environmental transition, the **carbon footprint assessment** has become an integral part of our investment process aiming at reducing the indirect environmental impacts associated with our investments
- ▶ The **scope** of the monitoring is related to Banca Generali's **banking book**, the **portfolio management schemes** and **BGFML's UCITS**

	2019	2022	Change 2019-22
Portfolio of direct investments in equity and corporate bonds	€6.3bn	€11.1bn	+75%
Absolute emissions (tCo2e)	684.325	628.588	-8%
Carbon footprint (tCO₂/€m)	108	63	-42%
Coverage (%)	82%	90%	+8%

OUR COMMITMENT TOWARDS A SUSTAINABLE FUTURE

REDUCING OUR OPERATIONAL IMPACT

Community &
Future Generations



Main areas of interventions

Workplaces

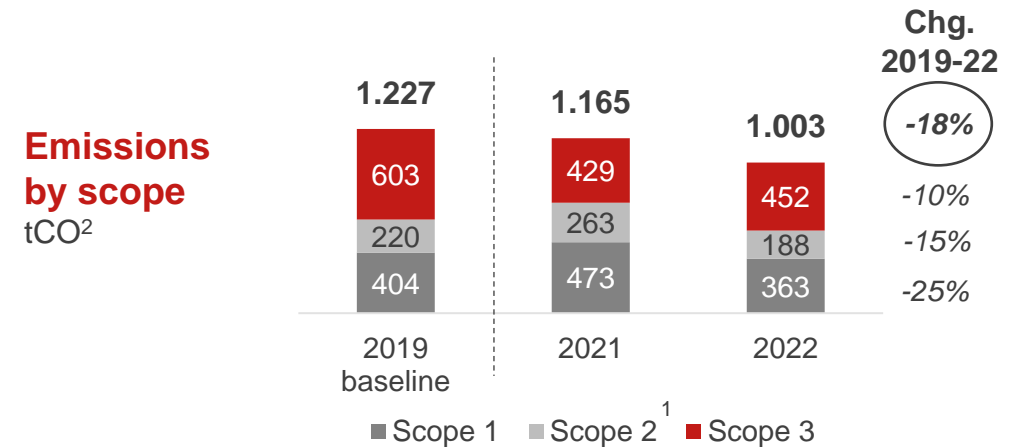
- » Consolidation of “Next Normal” hybrid working model
- » Sustainable renovation of the bank branches and offices with >95% recycling index
- » BG Smart Energy campaign

Corporate mobility

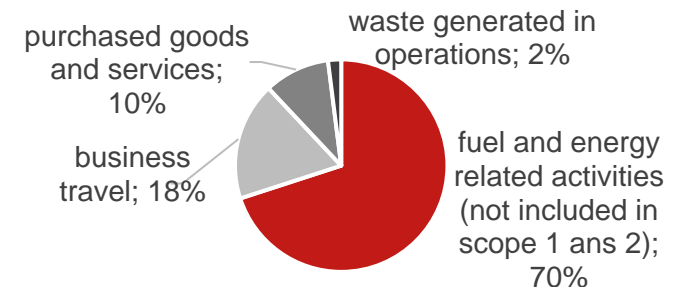
- » Containment of travel through audio/video conferences
- » Introduction of the “new ways of working” concept
- » Ongoing replacement of diesel-powered “pooled cars” with “mild hybrid” cars

Reduction of GHG emissions

We regularly **measure and report on the greenhouse gas emissions** caused by our operations to assess the efficacy of our climate-change mitigation strategies.



Scope 3 emissions breakdown %



COMMUNITY INVOLVEMENT

HAVING A POSITIVE IMPACT ON OUR COMMUNITIES

Community &
Future Generations



University collaborations



- » O-Fire Observatory, Bicocca Univ. & AIFI | Observatory on SME Governance, SDA Bocconi | CeTIF - Centre for Technology, Innovation and Financial Services, Cattolica University

Citizens of the Future



- » Involving school students in the “Un campione per amico” sports event and in “Un salvadanaio per amico” financial education programme in partnership with FEduF

The Human Safety Net



- » Supporting Generali Group foundation to promote volunteering in social projects and help vulnerable people

BG4SDGs Time for Change



- » Three-year photographic project in collaboration with Stefano Guindani based on the 17 Sustainable Development Goals

EduFin 3.0



- » Innovative project, in collaboration with the digital influencer Marco Montemagno, to simplify the key concepts of savings, investments and IT tools

AWARDS & MEMBERSHIPS

RECOGNIZED AS A RESPONSIBLE PLAYER IN THE ITALIAN WM SPACE

Wealth Management & Financial Advisor Network



Best Private Bank in Wealth Protection (2022)

Private Banking Awards 2022



Best Private Bank in Italy (2021)

Professional Wealth Management Financial Times



Best Financial Advisor network by Customer Satisfaction (2023)

Deutsche Institut fur Qualität und Finanzen

Best Private Bank for Digital Wealth Planning in Europe (2022)



Professional Wealth Management Financial Times

Best Distribution Network (2022)



ICA – Italian Certificates Awards 2022

ESG



Best Sustainable Private Bank in Italy (2022)

Banking Awards 2022 - Capital Finance International

Most Sustainable Private Bank (2022)



Best Private Bank for Diversity & Inclusion in Italy (2022)

World Economic Magazine



Membership to UNGC as a result of the Generali Group adhesion

Best Green Asset Manager (2023)



Italy's Best Employer (2022)



Deutsche Institut fur Qualität und Finanzen

Leader – ESG Identity Integrated Governance Index 2023



european corporate governance institute



Banca Generali S.p.A.

Piazza Tre Torri, 1
20145 Milano, Italy

[bancagenerali.com](https://www.bancagenerali.com)

Giuliana Pagliari

Head of Investor Relations

giuliana.pagliari@bancagenerali.it

Carmelo Reale

General Counsel & Group Sustainability

carmelo.reale@bancagenerali.it

Elena Leonardi

Head of Banking Group Sustainability

elena.leonardi@bancagenerali.it

LEGAL DISCLAIMER

BANCA GENERALI ESG PRESENTATION

This document, created by Banca Generali S.p.A. for institutional purposes only, shall under no circumstances constitute an offer of investment services or a recommendation or solicitation to invest or research material.

It contains certain statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions. Some information is based on current market conditions, which could be subject to significant changes in the short term. Changes and events occurring after the date of the document could affect the validity of the conclusions contained therein and Banca Generali S.p.A. assumes no obligation to update and/or revise the document or the information and data on which it is based.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers, employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any information contained in this document. Certain information contained in the document are provided by third party sources identified therein. Banca Generali S.p.A. neither makes any warranty (neither expressed nor implied) nor takes any responsibility in relation to the truthfulness, reliability, accuracy of those information; Banca Generali relieves itself from any responsibility for damages or losses deriving from mistakes or omissions contained in this document.

The content of the document is not intended to replace or supplement the contractual documentation containing terms and conditions of the services and instruments indicated therein. To find out in detail the characteristics, risks and costs associated with the services and instruments referred to in the document, it is necessary to read and understand the relevant contractual documentation made available among the financial advisors of Banca Generali S.p.A.

The use by Banca Generali S.p.A. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banca Generali S.p.A. by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

LUX IM and BG Collection Investments are Luxembourg Sicavs managed by BG Fund Management Luxembourg S.A.. The offering documentation of the products is available at Banca Generali's website www.bancageneraliprivate.it, at BGFML's website www.bgfml.lu and at Banca Generali's financial advisors.