

Všeobecná úverová banka, a. s.; abbreviated name:
VÚB, a. s., registered office: Mlynské nivy 1, 829 90 Bratislava
25, entered in the Companies Register of District Court Bratislava
I, Section: Sa, file no. 341/B, company reg. no.: 31320155 BIC:
SUBASKBX www.vub.sk
(hereinafter referred to as "VÚB, a. s." or the "Bank")

Scope of business: pursuant to the Act on Banks
Supervisory authority: National Bank of Slovakia
I. Karvaša 1, 813 25 Bratislava
Bank licence granted by NBS Decision No.
UBD-1744/1996 of 26 September 1996

RESPONSIBLE INVESTMENT

Disclosure of sustainability information



E – Environmental

S – Social

G – Governance

Notice:

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Produced by:

Compliance Department of VÚB, a. s.

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Integration of ESG criteria in VÚB, a. s.

VÚB, a. s., LEI: 549300JB1P61FUTPEZ75 (hereinafter referred to as the “Bank”) as part of the international group Intesa Sanpaolo (hereinafter referred to as “ISP”), being one of the global leaders in the field of promoting sustainability and environment protection, fully respects the principles of responsible investment and has an active approach to ESG¹ - environmental, social, and governance matters.

Legislation

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter referred to as the “**SFDR Regulation**”), has been applied, except for certain articles, since 10 March 2021. The SFDR Regulation imposes obligations on financial market participants and **financial advisers** with respect to end investors when it comes to the disclosure of sustainability-related information, thus contributing to increased transparency. **Financial advisers are required to disclose information about how they integrate sustainability risks**² and whether, taking due account of their size, the nature and scale of their activities and the types of financial products they advise on, they consider principal adverse impacts on the sustainability factors³.

Pursuant to the SFDR Regulation, VÚB, a. s. as a financial adviser as defined by the SFDR discloses the required information (including any of its their updates) on its website <http://www.vub.sk/en> under the section About the Bank/Mission and Values/Investor Protection:

- through this document **Responsible Investment**;
- in the **Investor’s Guide** document;
- in the **Business Terms and Conditions** enclosed to the **Agreement on Investment Products and Investment Services** (available for InvestPlan at www.vub.sk/obchodne-podmienky/).

Investment advice

The Bank is aware that it has a significant impact on the social and environmental context in which it operates and has long chosen to act not only in terms of economic and financial performance, but also with the aim of creating long-term value for its people, its customers, the community, and the environment. In this context, the integration of ESG factors in the advisory service carried out with its clients is part of the process.

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators concerning the use of energy, renewable energy, the use of raw materials, water resources and land, waste production, greenhouse gas emissions, as well as the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequality, or that promotes social cohesion, social integration and industrial relations, or an investment in human capital or in an economically or socially disadvantaged community provided that such investments do not significantly harm any of these objectives and that the enterprises benefiting from such investments respect standards of good governance, in particular with regard to strong management structures, employee relations, remuneration and compliance with tax obligations.

The current product offer (distribution) of VÚB, a. s. also includes units of **sustainable and responsible mutual funds** (also called ESG, SRI⁴ or “green” funds), which promote, among other things, the environmental or social characteristics or the combination of these characteristics in accordance with Article 8 of the SFDR Regulation (“light green”) or which has sustainable investment as its objective in accordance with Article 9 of the SFDR (“dark green”), while planning to extend this offer in the future depending on the development of various related factors, in particular availability of ESG/SRI products and interest in (demand for) them by the Bank’s clients.

This suggests that VÚB, a. s. can also offer its clients (based on their investment objectives and needs) investment in mutual funds characterised by sustainable and socially responsible investment.

In the framework of investment advice (InvestPlan), VÚB, a. s. provides clients with investment advice as an investment service on a dependent basis. This form of investment advice consists of giving a personal recommendation to the client, which is based, among other things, on a narrower analysis of “selected financial products”⁵.

1 ESG is the abbreviation of the words “Environmental, Social and Governance”.

2 Pursuant to Article 2 of the SFDR Regulation, sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

3 Pursuant to Article 2 of the SFDR Regulation, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4 SRI is the abbreviation of the words “Sustainable and Responsible Investments”.

5 Selected financial product means: i) financial products created or issued by the Bank, or established at the Bank, which are offered or provided by the Bank itself directly to its clients or potential clients or the offer, sale or provision of which is ensured by the Bank through other persons performing for the Bank

At present, as part of its InvestPlan service, VÚB, a. s. actively recommends only the mutual funds of the asset management companies Eurizon Asset Management Slovakia, správ. spol., a. s. LEI 31570020000000002796 ("Eurizon SK") and Eurizon Capital S.A., LEI 549300Y5CH882WUHEV92 including available sustainable and socially responsible investment funds of the company Eurizon Capital S.A. and Eurizon SK (provided that the assessment of suitability performed by the Bank has been found compliant, i.e. suitable for the client). During the client profiling phase, i.e. when obtaining of complete and up-to-date information, the Bank detects the client's sustainability preferences through investment questionnaire.

Statement of no consideration of adverse impacts of investment advice on sustainability factors

When choosing financial products, which VUB, a.s. includes in recommended portfolios, and regularly reviews, taking into account currently available information from the product manufacturer (financial market participant under SFDR) regarding the incorporation of ESG factors into the financial product and its classification, while not yet consider the principal adverse impacts of its decisions (recommendations) on sustainability factors, due to the fact that it does not currently have all the necessary third party information. In order to provide comprehensive information on the adverse impacts of investment advice on sustainability factors, the Bank, as a financial adviser, will always use information provided by financial market participants.

Mutual funds of the asset management company Eurizon Capital S.A., currently offered by VÚB, a. s.:

Name of fund	ISIN	SFDR classification	Exclusion of industries ⁶	Exclusion of issuers ⁷	ESG integration ⁸	Carbon print ⁹	Active ownership ¹⁰	Impact investing ¹¹	Consideration of end client Sustainability preference	Consideration of principal adverse impacts
Eurizon Fund Azioni Strategia Flessibile	LU0497415702	čl.8	•	•	•	•	•		•	•
Eurizon Fund Bond Corporate Smart ESG	LU1652387371	čl.8	•	•	•				•	•
Eurizon Fund Bond Emerging Markets*	LU1980835851	čl.8	•	•	•				•	•
Eurizon Fund Bond High Yield	LU0114074718	čl.8	•	•	•				•	•
Eurizon Fund Bond Inflation Linked	LU0163967960	čl.8	•	•	•				•	•
Eurizon Fund Equity Emerging Markets Smart Volatility	LU0090981274	čl.8	•	•	•		•		•	•
Eurizon Fund Equity China A*	LU1531398904	čl.8	•	•	•		•		•	•
Eurizon Fund Equity Innovation**	LU2050470348	čl.8	•	•	•		•		•	•
Eurizon Fund Equity People**	LU2050470694	čl.8	•	•	•		•		•	•
Eurizon Fund Equity Planet**	LU2050470850	čl.8	•	•	•	•	•		•	•
Eurizon Fund Equity USA*	LU1341630033	čl.8	•	•	•		•		•	•
Eurizon Fund Equity World Smart Volatility	LU0114064917	čl.8	•	•	•		•		•	•
Eurizon Fund Sustainable Global Equity	LU1529957257	čl.8	•	•	•	•	•		•	•
Epsilon Fund Euro Bond	LU0367640660	čl.8	•	•	•				•	•
Eurizon Fund Absolute Green Bonds*	LU1693963701	čl. 9	•	•				•	•	•

distribution, subscription, placement, mediation or other similar services, ii) financial products created, issued, provided, or offered by any member of the ISP Group or by any related party or established at any member of the ISP Group or any related party or distributed, subscribed, placed or otherwise acquired or mediated through any member of the ISP Group or any related party, the distribution, subscription, placement, or other means of acquisition or mediation of which is ensured by the Bank for the given member of the ISP Group or given related party, iii) financial products created, issued, provided, or offered by any contractual partner (intermediary/issuer outside the ISP Group) or established at any contractual partner outside the ISP Group or distributed, subscribed, placed, or otherwise acquired or mediated through any contractual partner outside the ISP Group, the distribution, subscription, placement, or other means of acquisition or mediation is ensured by the Bank for the given contractual partner.

- 6 Exclusion of industries – the fund excludes firms which are directly involved in the manufacturing of controversial weapons or which obtain 25% and more of their revenues from the thermal coal industry. Controversial weapons include antipersonnel mines, cluster munitions, depleted uranium, as well as nuclear, biological, and chemical weapons.
- 7 Exclusion of issuers – the fund excludes issuers with the lowest ESG evaluation (determined by MSCI ESG Research), if their ESG profile does not improve in connection with the fund process requiring such improvement by negotiations with the management and voting by the holders of shares.
- 8 ESG integration – the fund integrates ESG factors in the creation of its portfolio with the aim to build up a portfolio with a higher weighed ESG score (set by MSCI ESG Research) than its benchmark (if exists) or its investment area (if does not exists). The fund excludes issuers who fail to comply with best governance practice.
- 9 Carbon print – the fund integrates in the creation of its portfolio measurements of carbon dioxide (CO2) footprints with the aim to build up a portfolio with a lower CO2 footprint than the one within its investment area.
- 10 Active ownership – the fund is systematically engaged in the management of companies, in which it has large investments, including through the voting of the holders of shares in order to improve revenues and sustainability.
- 11 Impact investing - the fund seeks to achieve a measurable and positive social or environmental impact alongside a financial return.

Eurizon Manager Selection Fund – MS 70	LU0256013789	čl. 6	•	•						•
Eurizon Manager Selection Fund – MS 40	LU0256013359	čl. 6	•	•						•
Eurizon Manager Selection Fund – MS 20	LU0256012468	čl. 6	•	•						•
Eurizon Manager Selection Fund – MS 10	LU0256011734	čl. 6	•	•						•

* Currently available to clients form Magnifica segment

** Currently available to clients form Magnifica and UpperMass segment

Mutual funds of the asset management company Eurizon SK, currently offered by VÚB, a. s.:

Name of fund	ISIN	SFDR classification	Exclusion of industries ²	Exclusion of issuers ³	ESG integration ⁴	Carbon print ⁵	Active ownership ⁶	Impact investing ⁷	Consideration of end client Sustainability preference	Consideration of principal adverse impacts
ESG Zodpovedné Portfólio	SK3000001345	čl. 8	•	•	•		•		•	•
Rezervný fond	SK3000001394	čl. 6	•	•						•
Active Bond fund	SK3000001428	čl. 6	•	•						•
Konzervatívne Portfólio	SK3000001360	čl. 6	•	•						•
Flexibilný Konzervatívny fond	SK3000001352	čl. 6	•	•						•
MIX 15	SK3000001378	čl. 6	•	•						•
MIX 30	SK3000001386	čl. 6	•	•						•
Active Magnifica	SK3000001303	čl. 6	•	•						•
StredoEurópske Aktívne Portfólio	SK3000001402	čl. 6	•	•						•
Dynamické Portfólio	SK3000001329	čl. 6	•	•						•
Vyvážený Rastový fond	SK3000001410	čl. 6	•	•						•
Aktiové portfólio	SK3000001311	čl. 6	•	•						•

The approach to the integration of the ESG criteria may differ depending on the mutual fund and its characteristics specified in the relevant fund documentation (Key Investor Information Document, Prospectus and Management Regulation available at www.vub.sk/investovanie/podielove-fondy-eurizon-capital, www.eurizoncapital.lu or www.eurizonslovakia.com/en), which you should read and consider before taking a final investment decision.

VÚB, a. s. acts as a financial adviser pursuant to the SFDR Regulation mainly with regard to the distribution of units of the **Eurizon SK** and **Eurizon Capital S.A.** mutual funds, which it recommends in the framework of its investment advisory services.

Compliance with the principles of responsible investment at the level of asset management companies

Eurizon Capital SGR S. p. A. ("Eurizon"), the parent company of Eurizon Capital S.A. and Eurizon SK, has subscribed to the principles of sustainable investment mechanisms, which were sealed by partnership between the UN Environmental Programme (UNEPFI) and the UN Global Compact non-profit organisation. Compliance with the principles of responsible investment is a natural continuation of the path that Eurizon embarked on in 1996, when it became the first asset management company in Italy establishing ethical funds with clear criteria for the selection of investments and with a special sustainability monitoring committee. In 2017, Eurizon began integrating the SRI principles and ESG factors in its investment processes.

12 Exclusion of industries – the fund excludes firms which are directly involved in the manufacturing of controversial weapons or which obtain 25% and more of their revenues from the thermal coal industry. Controversial weapons include antipersonnel mines, cluster munitions, depleted uranium, as well as nuclear, biological, and chemical weapons.

13 Exclusion of issuers – the fund excludes issuers with the lowest ESG evaluation (determined by MSCI ESG Research), if their ESG profile does not improve in connection with the fund process requiring such improvement by negotiations with the management and voting by the holders of shares.

14 ESG integration – the fund integrates ESG factors in the creation of its portfolio with the aim to build up a portfolio with a higher weighed ESG score (set by MSCI ESG Research) than its benchmark (if exists) or its investment area (if does not exists). The fund excludes issuers who fail to comply with best governance practice.

15 Carbon print – the fund integrates in the creation of its portfolio measurements of carbon dioxide (CO₂) footprints with the aim to build up a portfolio with a lower CO₂ footprint than the one within its investment area.

16 Active ownership – the fund is systematically engaged in the management of companies, in which it has large investments, including through the voting of the holders of shares in order to improve revenues and sustainability.

17 Impact investing - the fund seeks to achieve a measurable and positive social or environmental impact alongside a financial return.

Integration of sustainability risks

Eurizon applies the ESG and SRI principles to actively managed mutual funds. This group also includes ESG specialised products that employ specific criteria and an internal ESG rating system. In accordance with the SFDR Regulation, Eurizon has adopted an internal sustainability policy which illustrates how these risks are integrated in the process of investment decisions and defines specific methods for the selection and monitoring of financial instruments which take into account the principles of sustainable and responsible investment (SRI) as well as environmental, social, and governance factors (ESG).

Eurizon has incorporated the ESG risks into its investment decisions that it makes on behalf of mutual funds, at least by checking the lists of issuers or financial instruments with respect to which investments in mutual funds are prohibited, restricted, or otherwise conditioned. Some mutual funds go even further and comply with stricter criteria, as specified in the above table of mutual funds of sustainable and socially responsible investment offered by VÚB, a. s., promoting, among other things, environmental or social characteristics or a combination of these characteristics pursuant to Article 8 of the SFDR Regulation ("light green") or which has sustainable investment as its objective in accordance with Article 9 of the SFDR ("dark green").

The approach to the integration of sustainability risks may differ depending on the mutual fund and its characteristics and the objectives detailed in the relevant fund documentation, available at www.vub.sk/investovanie/podielove-fondy-eurizon-capital, www.eurizoncapital.lu or www.eurizonslovakia.com/en.

Principal adverse impacts on sustainability

In accordance with the SFDR Regulation, Eurizon has made a commitment to ensure transparency when it comes to the method of considering the principal adverse impacts of its investment decisions on financial products sustainability factors. In addition to the financial analysis of the risk-revenue profile, Eurizon establishes and applies special criteria in the selection and monitoring of issuers so as to consider environmental, social and governance factors ("ESG") as well as the principles of sustainable and responsible investment ("SRI").

For details, please, visit:

- www.eurizonslovakia.com/userfiles/documents/En/Documents/Compliance/srd.pdf
- www.eurizoncapital.com/Lists/AllegatiDocumento/Pagine/PoliticaSostenibilita_eng.pdf
- www.eurizoncapital.com/pages/eurizon-responsibility-and-sustainability-en.aspx

Financial intermediation of investment-linked life insurance

The Bank carries out financial intermediation as an independent financial agent in the insurance and reinsurance sector¹⁸, in the framework of which it is entitled to mediate for its clients the conclusion of investment-linked life insurance policies, representing an insurance-based investment product ("*IBIP*") and therefore covered by the SFDR Regulation. As of the date of issue of this document, the Bank mediates IBIP under a non-exclusive written agreement with Generali Poistovňa, pobočka poisťovne z iného členského (hereinafter referred to as the "*Insurance Company*"), which discloses its sustainability policy at www.generali.sk.

In connection with IBIP, the investment portion is deposited in mutual funds, while the sustainability policies of the fund managers are specified in the respective fund documentation (in particular the Prospectus) as well as on the website of the asset management company. The information about the composition of the investment strategy, including mutual funds that form a part of it, is specified in the contractual documentation. The individual investment strategies are available at www.generali.sk.

In the framework of the financial intermediation of IBIP and individual "**VUB**" investment strategies composed of the mutual funds of **Eurizon SK** asset management company, **VÚB, a. s. in the role of the financial agent** provides clients with specialised assistance, information, and recommendations that are suitable to them.

Statement of no consideration of adverse impacts of insurance advice on sustainability factors

Under the financial intermediation of IBIP, the Bank makes appropriate recommendations to clients on a dependent basis, but it does not consider yet the principal adverse impacts of its recommendations on the sustainability factors.

At present, during the client's profiling phase, i.e. when obtaining complete and up-to-date information, the Bank detects the client's sustainability preferences through investment questionnaire.

¹⁸ In this respect, the Bank is authorised to carry out exclusively financial intermediation, i.e. it does not provide financial advice pursuant to Act No. 186/2009 Coll. on Financial Intermediation and Financial Advisory Services, as amended.

For more details and links to the sustainability policy, including declaration on the principal adverse sustainability impacts, as well as the documentation on the individual Eurizon SK mutual funds, which form part of the “VUB” investment strategies, please, visit www.eurizonslovakia.com/en.

Remuneration

VÚB, a. s. applies the principles of due consideration of the current and future risks and the level of capital strength also in the field of remuneration in order to guarantee remuneration based on actually achieved results which are sustainable in the long term. The objective of the remuneration and incentives system is to ensure correct and prudential management of the Bank in line with the interests of all stakeholders, while meeting the justice, sustainability, competitiveness, and management of the conflict of interest criteria. The ESG risks are also considered in the Remuneration Policy of VÚB, a. s., as certain key performance indicators used for performance assessment target this type of risks as well.

Investing in mutual funds is associated with risks. The value of investment may grow, stagnate, or even decrease, and the return on the originally invested sum is not guaranteed. Past performance is not a reliable indicator of future performance. Management regulations, prospectuses, and document key investor information for investors in funds, including the list of charges and costs, are available at the headquarters of VÚB, a. s. and Eurizon Asset Management Slovakia, správ. spol., a. s., at all points of sale of VÚB, a. s., and at www.vub.sk/en/ and/or www.eurizonslovakia.com/en. The investor has the opportunity to become familiar with all the documents referred to in this paragraph. In line with the management regulations or prospectuses, the share of securities or money market instruments issued or guaranteed by the states listed in these documents may exceed 35% of the value of the assets in the fund and may reach up to 100% of this value; the investment policy of the relevant funds can involve, in accordance with these documents, investing mainly in other assets, such as transferable securities and money market instruments. The rule applying specifically to Eurizon Capital S.A. funds is that their management regulations are disclosed in English at www.eurizoncapital.lu, that they can invest in the manner that replicates financial indexes and that the related tax treatment depends on the individual situation of each shareholder, which may change in the future (i.e. the shareholder follows and arranges the taxation of its revenues). Information on investment services, including warnings about risks related to investments in financial instruments, which are mentioned in this document, including units of mutual funds, can be obtained at all points of sale of VÚB, a. s. and at www.vub.sk/en/ under the section Mission and Values, Investor Protection.