



**Generali Insurance Asset Management
S.p.A. SGR**



**ADVERSE SUSTAINABILITY IMPACT
STATEMENT**

Implementation of Regulation (EU) 2019/2088 Art. 4

WEBSITE VERSION

[generali-invest.com](https://www.generali-invest.com)

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Glossary and Definitions

Term	Definition
AGM	Annual General Meeting
BOD	Board of Directors of the Company
CEO	Chief Executive Officer of the Company
CIS	Collective Investments Scheme
CLIENTS	Individual portfolios and investment advice services Clients
ESG FACTORS	Environmental, Social and Governance factors have to be intended as a specification of Sustainability Factors (as defined below) and are selected to assess issuers' behavior in relation to the environment (e.g. Carbon emissions, waste generated), social (e.g. relationships with employees, suppliers, customers, and the communities where it operates) and corporate governance (e.g. remuneration practices, audits and shareholder rights) matters
GIAM OR COMPANY	Generali Insurance Asset Management SGR S.p.A.
SBT	Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth ¹
SUSTAINABILITY FACTORS	Sustainability factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
SUSTAINABILITY RISK	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
TCFD	Task Force on Climate-related Financial Disclosures is a framework established in 2015 by the Financial Stability Board to improve and increase reporting of climate-related financial information.

¹ <https://sciencebasedtargets.org/how-it-works>

Introduction

Generali Insurance Asset Management S.p.A. SGR (“GIAM”), part of the Generali Group, is committed to Responsible Investments since 2007.

GIAM believes that the proactive integration of Environmental, Social and Governance factors into the investment process, across asset classes, will support it to achieve both financial returns and social value. Furthermore, GIAM seeks to have an influence on issuers' behaviours, through engagement and voting activities according to GIAM policies and procedures.

European Regulators have developed a framework to enhance the adoption of economic, environmental and social factors in investment and finance activities in order to achieve long-term sustainable development. In this framework, financial market participants and financial advisors are required to implement an appropriate governance structure and to provide accurate information about the sustainability risks.

In this regard, on the 27 November 2019 the European Parliament and the Council adopted Regulation (EU) 2019/2088 “Sustainable Finance Disclosure Regulation” or “SFDR” which entered into force on the 29 December 2019.

The Regulation aims at providing homogeneous information to end-investors about sustainability risks and at the promotion of ESG factors in financial investment activities. This Regulation was enhanced by the Regulation (EU) 2020/852 (Sustainable Finance Taxonomy) that provides the criteria for determining whether an activity can be considered environmentally sustainable.

GIAM, fulfilling the requirements laid down by the European Regulations², adopts the present “**Adverse Sustainability Impact Statement**”.

Considering the activities regulated in this Policy, also for their potential implications, the document is relevant also for the purposes of the Legislative Decree no. 231/2001 with regard to the provisions of the Organization and Management Model as its integral part.

Whoever becomes aware of potential violations of the provisions contained within this Policy must report immediately to the Surveillance Body established in accordance with the Legislative Decree no. 231/2001.

² Regulatory Technical Standards issued by European Commission on 6 April 2022, published in Official Journal of European Union of 25 July 2022 and applicable since 1 January 2023.

Adverse Sustainability Impact Statement

1. SUMMARY

Generali Insurance Asset Management S.p.A. SGR (“GIAM”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Generali Insurance Asset Management S.p.A. SGR.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022. By 30 June 2023, GIAM will report the impact figures of the principal adverse impact indicators identified.

Summary of the principal adverse impacts:

Indicators applicable to	Table	Number	Adverse sustainability indicator
Investee Companies	1	1	GHG emissions
	1	2	Carbon footprint
	1	3	GHG intensity of investee companies
	1	4	Exposure to companies active in the fossil fuel sector
	1	5	Share of non-renewable energy consumption and production
	1	6	Energy consumption intensity per high impact climate sector
	1	7	Activities negatively affecting biodiversity-sensitive areas
	1	8	Emissions to water
	1	9	Hazardous waste and radioactive waste ratio
	1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	1	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	1	12	Unadjusted gender pay gap
	1	13	Board gender diversity
	1	14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)
Sovereigns and supranationals	2	4	Investments in companies without carbon emission reduction initiatives
	1	15	GHG intensity of investee countries
	1	16	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
	3	22	Non-cooperative tax jurisdictions

Complying with Article 4, paragraph 1, letter a) of the SFDR, this Statement on due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors (hereinafter also referred to as the “Principal Adverse Impacts (PAI) Statement” or the “Statement”), aims to provide information about due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products made available and including the policy on the identification and prioritisation of principal adverse sustainability impacts and indicators; a description of the principal adverse sustainability impacts and of any actions in relation thereto taken or, where relevant, planned; taking due account of the GIAM size, the nature and scale of GIAM activities and the types of financial products it makes available.

As one of the leading European asset managers, GIAM is eager to promote progress on global environmental and social challenges. We believe the material impact that GIAM can have on global sustainability factors is of the greatest importance, ranging from pursuing investment actions to accelerate the transition to a low-carbon/net-zero emission economy to reducing the probability of events such as abrupt social disruptions (e.g. coming refugee crises due to displaced people because of extreme weather conditions). On the other hand, it is GIAM belief that negative externalities that companies accumulate overtime, build up as negative implications on their balance sheets, cascading negatively on investors’ performance. For this reason, GIAM implements mitigation actions (e.g. using screening, exclusion, vote and engagement) to eliminate/reduce the negative impact of sustainability adverse factors on its financial returns and those of its Clients.

The approach presented in this document applies to investee companies, sovereigns and supranationals and is limited to the availability of information from the main ESG data providers used by GIAM.

2. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Actions taken during the period from 1 January 2022 to 31 December 2022 will be detailed in the table above by 30 June 2023 with impact figures for each indicator. Based on the impact figures also the action planned could be updated

Indicators applicable to investments in investee companies						
Adverse indicator	sustainability	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions				GIAM commits to reducing to zero the exposure to coal of all business lines by 2030 in European and OECD countries, and by 2040 in the rest of the world.
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions				
	2. Carbon footprint	Carbon footprint				GIAM commits to strengthening the exclusion criteria and thresholds regularly to end all support to companies active in the coal sector by the above-mentioned dates.
3. GHG intensity of investee companies	GHG intensity of investee companies				GIAM exclusion criteria and thresholds on Coal are detailed in the Annex I "Coal and Unconventional Oil & Gas Sector Exclusion" of the GIAM Sustainability Policy. In this document are detailed also exclusion criteria and threshold for Fossil fuels from Tar Sands, Oil and Gas extracted by Fracking or from Artic Circle.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector					GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to environmental aspects with particular regard to climate change mitigation and adaptation (such as carbon footprint and vulnerability to climate-related physical and transition risks). GIAM executes engagement activities according to the GIAM Engagement Policy.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to					GIAM has implemented a proprietary Green / Social / Sustainability-linked bonds filter which goes beyond ICMA definition and screens each bond framework. GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to environmental aspects with

		renewable energy sources, expressed as a percentage of total energy sources				particular regard to climate change mitigation and adaptation (such as carbon footprint and vulnerability to climate-related physical and transition risks). GIAM executes engagement activities according to the GIAM Engagement Policy.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to environmental aspects with particular regard to climate change mitigation and adaptation (such as carbon footprint and vulnerability to climate-related physical and transition risks). GIAM executes engagement activities according to the GIAM Engagement Policy.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas				GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to protection and restoration of biodiversity and ecosystems. GIAM executes engagement activities according to the GIAM Engagement Policy.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average				GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to sustainable use and protection of water and marine resources. GIAM executes engagement activities according to the GIAM Engagement Policy.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR				GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks

		invested, expressed as a weighted average				related to transition to a circular economy. GIAM executes engagement activities according to the GIAM Engagement Policy.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				<p>As part of Annex II “Controversial Weapons & Controversies Exclusion” of the GIAM Sustainability Policy, GIAM avoids investing in companies responsible of ethical violations (e.g. breach of the principles of UN Global Compact), namely: i) companies involved in systematic human rights and/or labor rights violations; ii) companies involved in severe environmental damages; iii) companies implicated in cases of corruption and bribery.</p> <p>GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to adverse impacts or breach of international standards promoting responsible business conduct such as the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. GIAM executes engagement activities according to the GIAM Engagement Policy.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational				<p>GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to adverse impacts or breach of international standards promoting responsible business conduct such as the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. GIAM executes engagement activities according to the GIAM Engagement Policy.</p>

		Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies				GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to leverage diversity to create long-term value, to be innovative and sustainable for all stakeholders. GIAM promotes diversity at corporate bodies level (i.e. in terms of gender, age, seniority of office, educational and professional background, ethnicity and nationality), also encouraging wider gender diversity, with at least 1/3 of the board composed of the less represented gender. In case of lower representation, GIAM will in principle support the candidate to non-executive directorship belonging to the less represented gender, subject however to an assessment on the candidate's profile (e.g. absence of concerns on candidate's experience, independence of the board, time commitment). GIAM executes engagement activities according to the GIAM Engagement Policy.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members				GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to leverage diversity to create long-term value, to be innovative and sustainable for all stakeholders. GIAM promotes diversity at corporate bodies level (i.e. in terms of gender, age, seniority of office, educational and professional background, ethnicity and nationality), also encouraging wider gender diversity, with at least 1/3 of the board composed of the less represented gender. In case of lower representation, GIAM will in principle support the candidate to non-executive directorship belonging to the less represented gender, subject however to an assessment on the candidate's profile (e.g. absence of concerns on candidate's experience, independence of the board, time commitment). GIAM executes engagement activities according to the GIAM Engagement Policy.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons				As part of Annex II "Controversial Weapons & Controversies Exclusion" of the GIAM Sustainability Policy, GIAM avoids investing in companies that develop or produce cluster bombs, antipersonnel landmines, nuclear weapons, depleted uranium or biological and chemical weapons, or key components/services of such weapons. In addition, GIAM does not invest in companies that offer supplemental services for nuclear weapons, such as nuclear weapon repair and maintenance, stockpiling and stewardship, research and development (R&D), testing, and

						simulations, among other things.
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Indicators applicable to investments in sovereigns and supnationals

Adverse indicator	sustainability	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15.GHG intensity	GHG intensity of investee countries				No relevant actions taken currently. However, GIAM is exploring the possibility to implement new actions regarding this indicator.
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				No relevant actions taken currently. However, GIAM plans to publish by end 2023 a Sovereign Exclusion Policy which will take into account, among others indicators, countries subject to social violations.

Indicators applicable to investments in real estate assets

Adverse indicator	sustainability	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels				n/a
Energy efficiency	18.Exposure to energy-	Share of investments in				n/a

	inefficient real estate assets	energy-inefficient real estate assets				
Other indicators for principal adverse impacts on sustainability factors						
Table 2 - Additional climate and other environment-related indicators						
Indicators applicable to investments in investee companies						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement				<p>GIAM voluntarily pledges the reduction of portfolios' emissions and more broadly, the low-carbon transition. GIAM looks at forward-looking carbon emissions data as provided by external ESG data providers and investees, among which carbon emission forecasts and companies' SBTs commitments.</p> <p>GIAM assesses, according to the GIAM Engagement Policy, the AGM resolutions expecting issuers to carefully assess risks related to material ESG factors and - in line with international reporting standards - disclose the results of this assessment, the management measures in place and the results achieved in mitigating material risks related to environmental aspects with particular regard to climate change mitigation and adaptation (such as carbon footprint and vulnerability to climate-related physical and transition risks). GIAM executes engagement activities according to the GIAM Engagement Policy.</p>
Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Indicators applicable to investments in sovereigns and supranationals						
Governance	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes				<p>No relevant actions taken currently. However, GIAM plans to publish by end 2023 a Sovereign Exclusion Policy which will take into account, among others indicators, the EU list of non-cooperative jurisdictions for tax purposes</p>

3. DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Misguided investment choices can have a potential adverse impact on stakeholders, environment and society.

GIAM, as part of Generali Group, considers the Group sustainability materiality matrix, available on Generali public website, as an important reference in order to identify and prioritize external adverse impacts.

GIAM, due to the adherence to climate initiatives by Generali Group³, believes that the climate change is one of the most relevant topics in regard to the impacts of its activities. GIAM can have an important impact on the environment through its investment choices. As an asset manager, GIAM can influence the investee issuers, by reducing the investments in polluting companies and providing more financing to cleaner and more environmentally friendly activity. In regard to Social and Governance factors, GIAM deems business involvement and behavior of the investee companies to be of the utmost importance. These factors could impact negatively the broader society and the corporate governance, hence the long-term performance, of the investee companies.

Also in light of the above, GIAM identifies and prioritizes principal adverse impacts listed in the following table in connection with each of which the relevant internal policies transposing the different exclusions in the investments process are also indicated.

Applicable to	Tab	Num	Adverse sustainability indicator	Internal Policies	Approval	Responsible Function
Investee Companies	1	1	GHG emissions	Coal and Unconventional Oil & Gas Sector Exclusion - Annex 1 of Sustainability Policy	GIAM BOD – 2022-03-30	GIAM ESG I&S
	1	2	Carbon footprint			
	1	3	GHG intensity of investee companies			
	1	4	Exposure to companies active in the fossil fuel sector			
	2	4	Investments in companies without carbon emission reduction initiatives			
	1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Controversial Weapons & Controversies Exclusion - Annex 2 of Sustainability Policy	GIAM BOD - 2022-07-28	GIAM ESG I&S
1	14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)				

In addition, GIAM identified among additional PAIs from Table 3, the number 22 as GIAM plans to publish by end 2023 a Sovereign Exclusion Policy which will take into account, among other indicators, the EU list of non-cooperative jurisdictions for tax purposes.

The indications relating to the methodologies used to identify and evaluate the PAIs, any margin of error associated with these methodologies and the data sources used will be indicated in the report of the impact figures to be given by 30 June 2023

³ Paragraph 5 below on References to international standards

4. ENGAGEMENT POLICIES

GIAM activity to mitigate its negative impacts is not only driven by the investment decisions, investment or divestment, but also by engaging with companies leveraging on dialogue and vote to foster a positive change. Reducing impacts on sustainability factors through the reduction of issuers' impacts is a positive solution for investors, investees and sustainability.

The GIAM Engagement Policy, available online, defines the principles, active ownership activities, and responsibilities leading the role of GIAM as an asset manager. In this role, GIAM has a fiduciary duty and takes action accordingly by (i) monitoring investee issuer companies, (ii) engaging them on non-financial topics including ESG issues, and (iii) voting at general meetings for the dissemination of best practices in terms of governance, professional ethics, social cohesion, environmental protection, and digitalization.

The GIAM Engagement Policy has been drawn up in compliance with the obligations introduced by the Shareholder Rights Directive II into the Decreto Legislativo 24 febbraio 1998, n. 58 - Testo Unico della Finanza (TUF) as regards the engagement policy of institutional investors (Art. 3g of Directive (EU) 2017/828 amending Directive 2007/36/EC) and duly takes into account best practices from international standards.

Engagement approach

In general, Engagement is considered by GIAM as a constructive dialogue with different goals: to reinforce the understanding of the invested companies, to share the GIAM concerns on ESG and finally making actionable suggestions aimed to resolve potential ESG issues. The goal of the meetings with the company executives and directors is to share a long-term orientation, with a constructive and results-oriented approach. It is aimed at understanding how companies have transformed their operating model to embed ESG principles across their organization. In addition, when relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the impact on the company engaged.

Briefly, the engagement process is structured as follows:

- i) **Definition of Engagement priority list** – The first step is the definition of “Priority Engagement lists” (list of issuers), defined within “GIAM Engagement Committee” and driven by inputs from ESG integration & Solutions function, Investments and Research functions. The Engagement Priority List is reviewed during each Engagement Committee, also taking into consideration principal adverse impacts connected to each specific issuer;
- ii) **Engagement Case** – Each Engagement Case presented to the Engagement Committee is composed of different elements: risk identified, questions, suggestions, task force, strategy (non-exhaustive and non-constraining list);
- iii) **Engagement Execution** – Active Ownership is in charge for the engagement execution activities. During the execution, Active Ownership reports to the Engagement Committee the ongoing actions and informs it about the external elements that could impact the Engagement Cases;
- iv) **Engagement Monitoring** – The Engagement Committee evaluates the status of each Engagement Case presented depending on the initial goals defined. Based on this evaluation the Head of Active Ownership can decide to: continue the engagement activity, escalate the intensity of the engagement, or close the Engagement Case;
- v) **Engagement outcome** – The engagement activities uses specific metrics as indicators to be improved over time, as a result of the engagement. They can be, for example:
 - Carbon emissions, carbon intensity, reduction in coal capacity for climate related engagements,
 - Independence of the board, diversity ratio, pay ratio for governance related engagements,
 - Human rights, corruption controversies for social related engagements.

In case there is no reduction of the principal adverse impacts over more than one period reported, GIAM will evaluate how to adapt its Engagement Policy.

5. REFERENCES TO INTERNATIONAL STANDARDS

Generali Group, which GIAM belongs to, is among the signatories of the United Nations Global Compact (2007), Principles for Responsible Investments (2011), Paris Agreement (2015), TCFD (2017) and Net Zero Asset Owner Alliance (2020). GIAM itself is also a signatory of the Principles for Responsible Investments (2021).

6. HISTORICAL COMPARISON

Historical comparison will be provided by June 2024, when will be issued the statement on principal adverse impact indicators with the figures for both 2022 and 2023 reference periods.