

Eurizon's Strategic Approach on Responsible Investments

April 2026



Key figures for 2025



Responsible Investment

Diversified sustainability-conscious fund range across all asset classes

75.4%

of AUM managed in funds pursuant to art. 8 and art. 9 of the SFDR

392 Managed UCIs



Stewardship (Active ownership)

Promotion of practices oriented towards sustainable development by investee companies through voting and engagement activities

1,641

Shareholders' meetings voted

763

Engagements

19,689

Agenda items voted

35% on ESG issues



Devolutions

Disbursement in favor of Third Sector Entities engaged in social and environmental protection

Around 5.6 mln € donated since 2017*

275

Supported projects

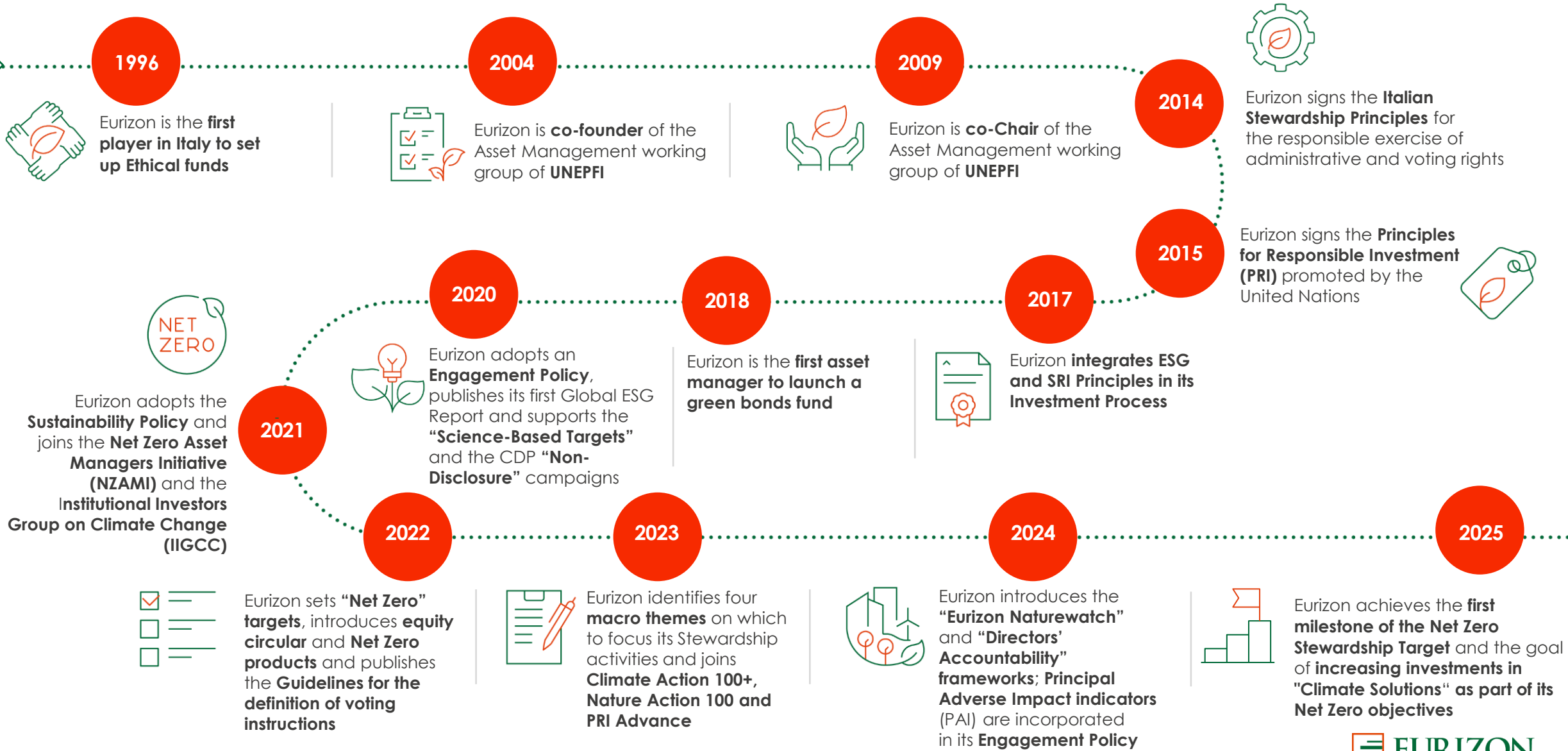
* The amount derives from products that in - their offering documentation - provide for the devolution of part of the management fees or AUM to charitable initiatives.

Source: Eurizon's internal elaborations – data as of December 2025

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For 30 years, Eurizon has been at the forefront of promoting sustainability



About us: our values and our ambitions

Values

“ Being part of Eurizon means sharing strong values: **Passion, Responsibility, Integrity, Sustainability, Excellence**. We are proud to belong to a Company whose **primary objective is to safeguard and grow its Clients' assets**, thus helping to inspire **greater trust in a more sustainable future**. ”

Passion

Responsibility

Integrity

Sustainability

Excellence

Mission

- **We enhance** our customers' savings by creating and managing investment solutions tailored to their needs.
- **We transform** the complexity of financial markets into opportunities.
- **We collaborate** with investee companies to promote respect for sustainable growth and high standards of governance.
- **Reliability, innovation and high-quality service** are our defining characteristics.



Vision

We are committed to spreading a culture that promotes the **value of people, their aspirations, and savings at large**: a financial humanism approach based on respect, accountability and awareness of one's own qualities.



Purpose

Innovating to invest in your future, that is **our passion**

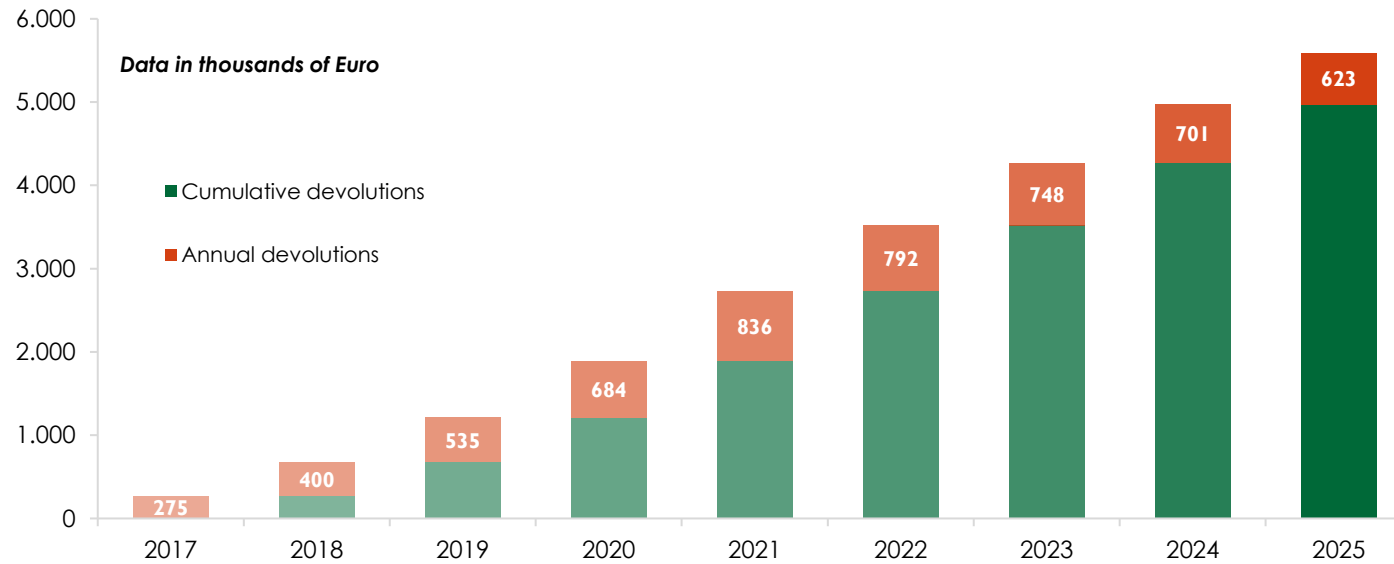


Eurizon's commitment to the Third Sector

Eurizon supports projects and initiatives of a social and/or environmental nature, through the establishment and management of investment products* which, in the offering documentation, provide for the devolution of part of the management fees or AUM.

Around **5.6 mln €**
donated since 2017

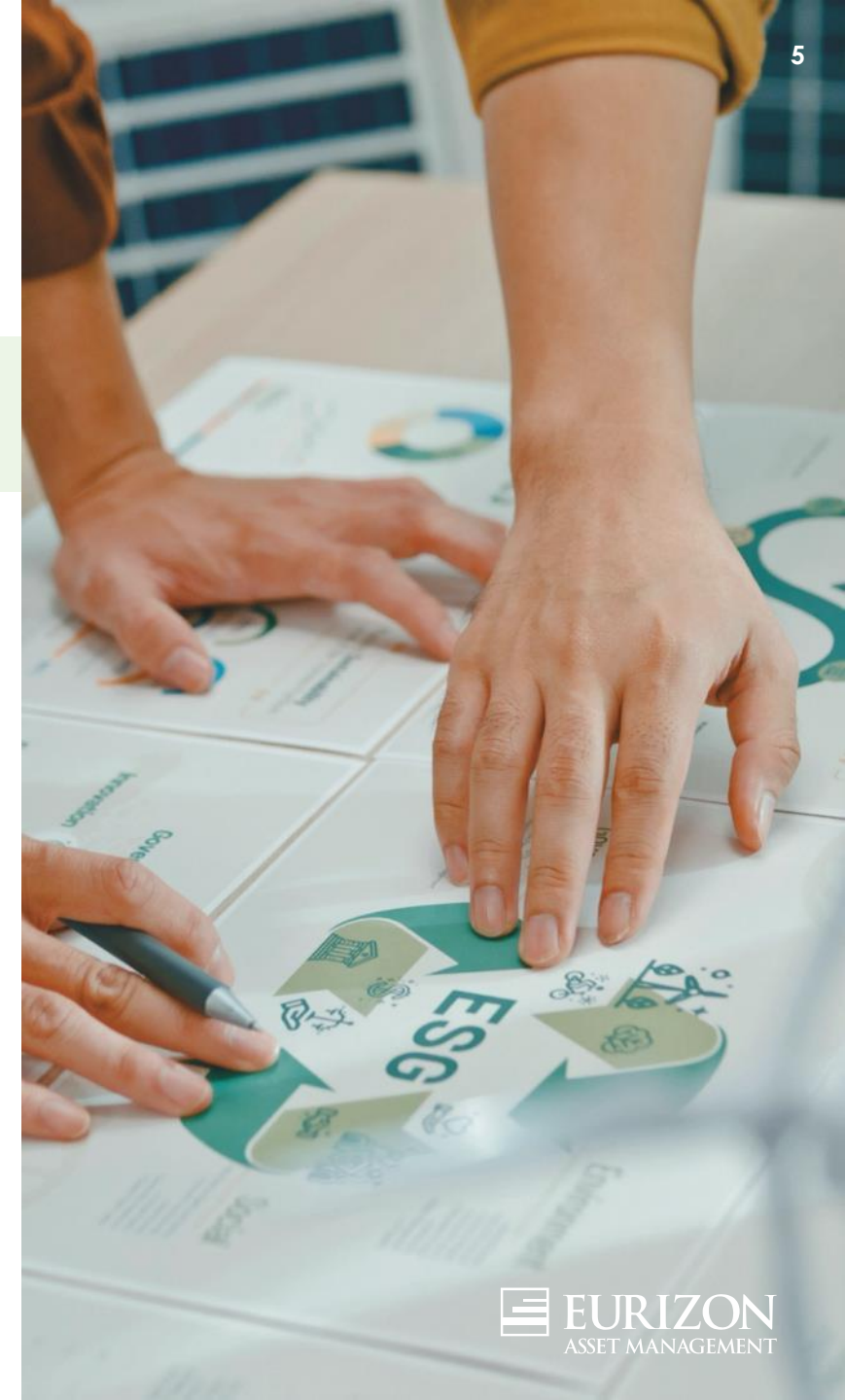
Over **275**
Supported projects



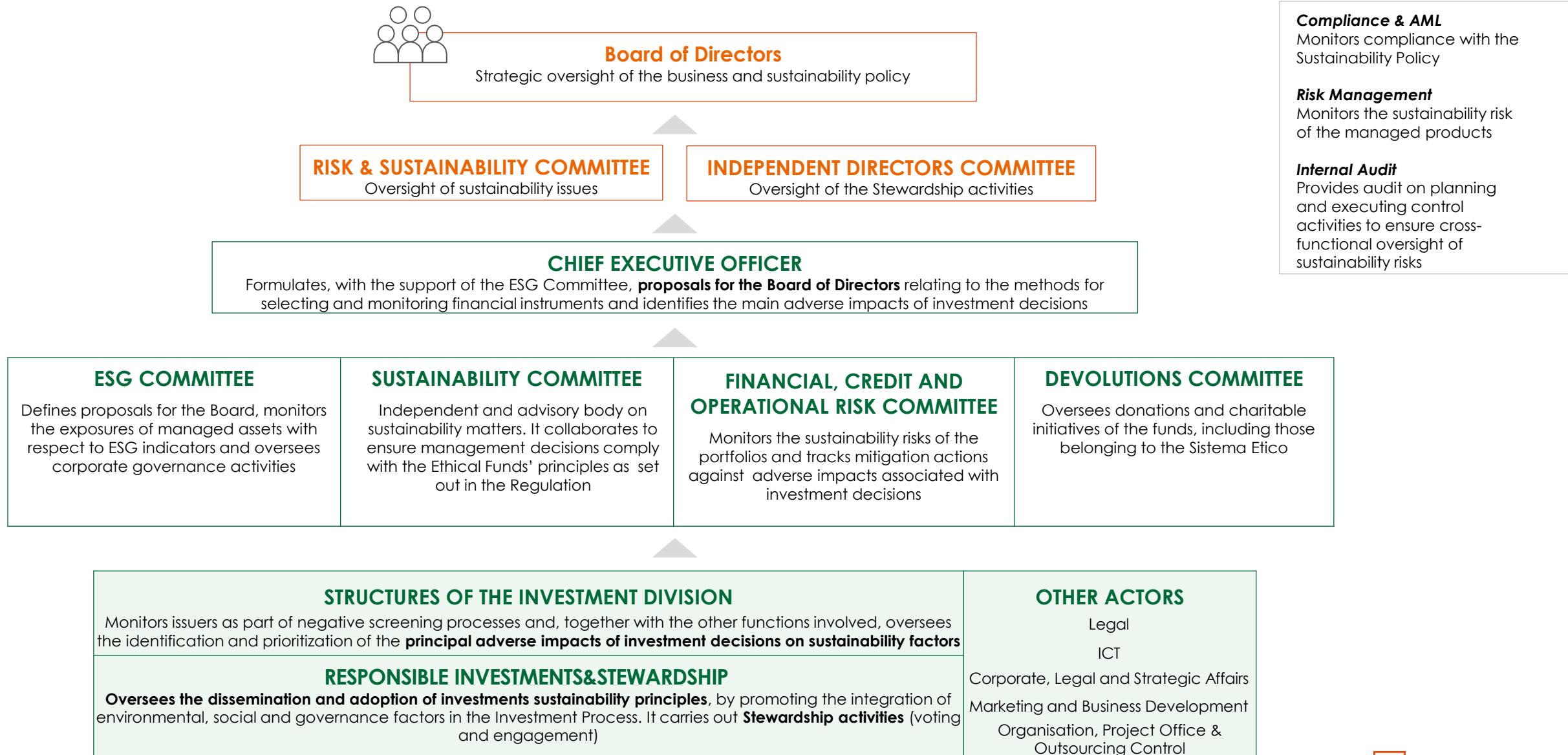
The **Devolutions Committee** oversees the devolution and charitable activities carried out at all levels by the Asset Management Division and defines proposals for the Board of Directors

Source: internal elaborations – data as of December 2025

This is a marketing material














The governance of sustainability



Participation in national and international initiatives

Since 2021, Eurizon has progressively **focused its Stewardship activities** on four priority topics, joining the most relevant national and international initiatives in these fields:

Climate Change 	Biodiversity 	Human Rights 	Governance 
<p>2021 Member of the Net Zero Asset Managers Initiative* </p> <p>2021 Member of the Institutional Investors Group on Climate Change </p> <p>2023 Member of Climate Action 100+ and the Net Zero Engagement Initiative  </p> <p>Eurizon is also part of the following working groups:</p> <ul style="list-style-type: none"> • PRI Listed Equity • PRI Circular Economy Reference • IIGCC Bondholder Stewardship • IIGCC Sovereign Bonds and Country Pathways • Engagement, promoted by the Forum per la Finanza Sostenibile 	<p>2023 Member of the Nature Action 100 to address biodiversity loss and deforestation </p> <p>Eurizon is also part of the following working group:</p> <ul style="list-style-type: none"> • Biodiversity, promoted by the Forum for Sustainable Finance 	<p>2023 Member of Advance to encourage the adoption of best practices in human rights and labor standards </p> <p>Eurizon is also part of the following working group:</p> <ul style="list-style-type: none"> • Renewable Energy Sector Group, promoted by Advance 	<p>Eurizon participates in the activities of the Corporate Governance Committee, the Sustainability Committee and Investment Managers' Committee promoted by Assogestioni </p> <p>Eurizon is also part of the following working groups:</p> <ul style="list-style-type: none"> • IIGCC Proxy Advisor Engagement • IIGCC Index Investing • IIGCC Climate Governance

Since **2004**, the participation in national and international initiatives has supported the **development of Eurizon's Stewardship practices**

<p>2004</p> <p>Signatory of CDP, an independent non-profit organization for the measurement and management of environmental impact </p>	<p>2014</p> <p>Endorser of the Italian Stewardship Principles  </p>	<p>2015</p> <p>Endorser of the Principles for Responsible Investment promoted by the United Nations </p>	<p>2016</p> <p>Member of the International Corporate Governance Network (ICGN) </p>	<p>2021</p> <p>Ordinary member of the Forum for Sustainable Finance </p>
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ESG factors in the investment process

Eurizon adopted a **methodology for selecting financial instruments** that takes into account **environmental, social and governance factors** as an **integral part of the investment process**. In addition, Eurizon believes that adequate monitoring of exposure to ESG issues is a priority to mitigate the potential adverse impacts of its investments



The phases of the monitoring of responsible investment topics



Analysis of investments

to identify issuers considered most exposed to sustainability risks, integrate ESG factors in the analysis, selection and composition of managed assets or pursue sustainable investment goals using MSCI Solutions data or other public databases.



Dissemination of data

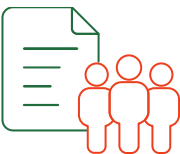
to share the periodically updated data and information with competent company structures.



Monitoring of investments

to assess the consistency of products in relation to the internal methodologies for considering the sustainability aspects into the investment process of managed assets.

The control is carried out by the Risk Management with the support of Compliance & AML.



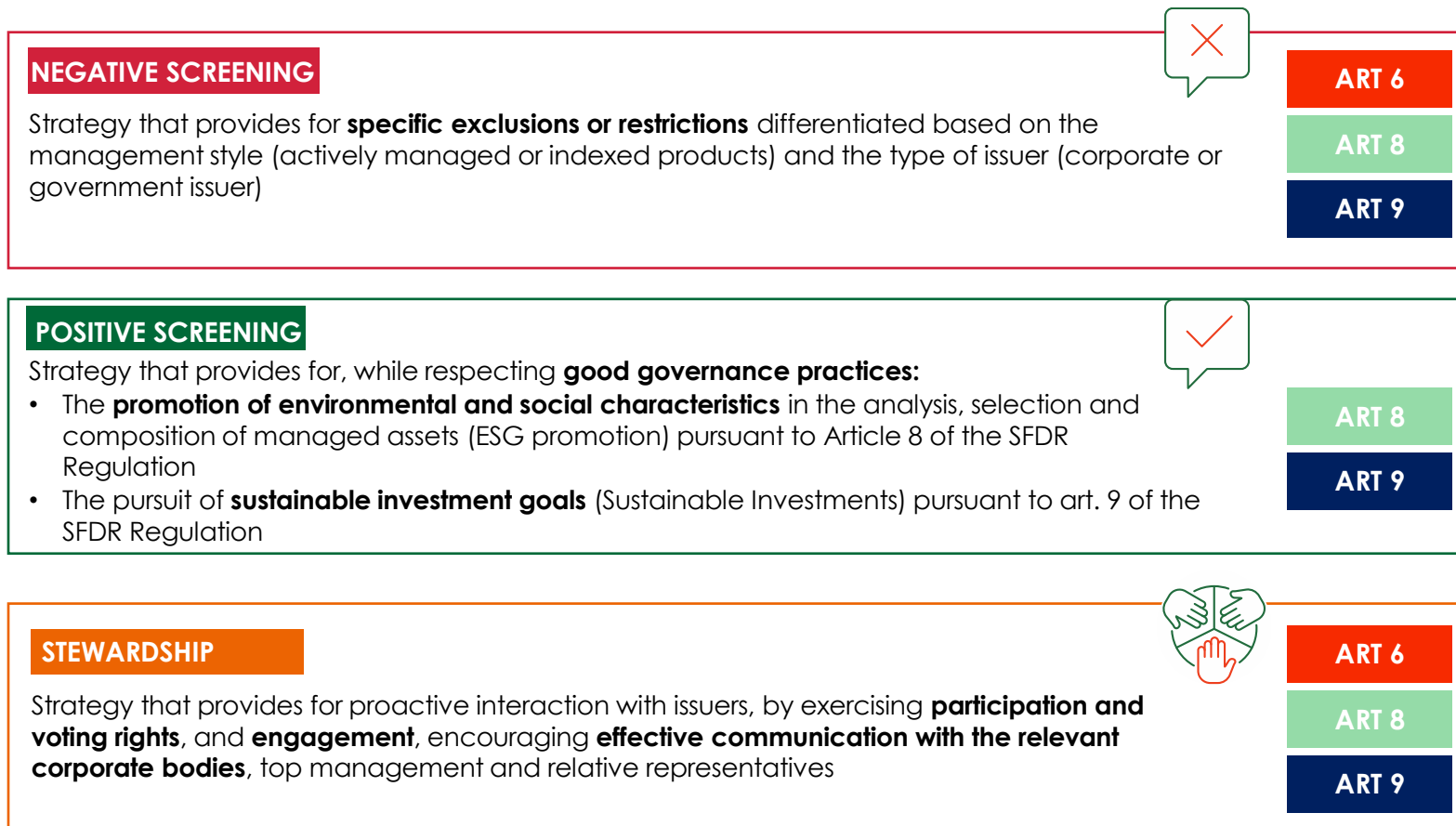
Periodic reporting

Quarterly reports to the ESG Committee and the Board of Directors on the results of the monitoring of managed assets, giving evidence to issuers for whom the engagement process has been activated, any initiatives undertaken and the related updates.



The Macro Strategies

Eurizon's **Sustainability Policy** illustrates how sustainability risks are considered in the Investment Process and defines specific methodologies for the selection and monitoring financial instruments that take into account the Sustainable and Responsible Investment (SRI) principles, and Environmental, Social, and Governance (ESG) factors



SUSTAINABILITY RISK

An environmental, social or governance event or condition that, if it occurs, could have an actual or potential significant negative effect on investment value.

ART 6

Products that integrate sustainability risks into their investment decisions, to which Eurizon applies negative screening criteria and active ownership strategies.

ART 8

Products that, in addition to applying negative screening criteria and active ownership strategies, promote environmental and/or social characteristics in compliance with the principles of good governance through specific positive screening criteria.

ART 9

Products that, in addition to applying negative screening criteria and active ownership strategies, implement investment selection methodologies that comply with the sustainable investment criteria defined by Eurizon.

Negative Screening

ART 6

ART 8

ART 9

✘ Issuers are subject to a **screening** to identify companies whose conduct is likely to have significant negative environment and/or social impacts, those with ESG issues and government issuers that are most exposed to sustainability risks.

CORPORATE ISSUERS

“ESG Corporate screening”

Conduct and/or sector of operation is such as to have significant, negative repercussions on the environment and/or in the social dimension

Critical ESG profile

Issuers that present critical aspects from an environmental, social and/or corporate governance point of view, namely those to which MSCI Solutions assigns an ESG Rating of «CCC»*

- 4 Fossil fuels**
 - oil sands (10% of revenue)
 - thermal coal (25% of revenue, 20% if expansion plans)

- 14 Exposure to prohibited or controversial weapons** landmines, cluster bombs, chemical and biological weapons

- 10** Violations of UN Global Compact principles and OECD Guidelines*

“Additional ESG corporate screening”

Additional restrictions for products with greater sustainability ambitions

- 3** Intensity of greenhouse gas of investee companies*
- 5 & 6** Non-renewable energy consumption and production and energy consumption intensity per high climate impact sector*

Art. 8 and 9 products only

GOVERNMENT ISSUERS (“ESG SOVEREIGN SCREENING”)

- 15** Countries with high greenhouse gas emissions of their national economy, weighted by GDP and taking into account their purchasing power

Countries involved in money laundering and/or terrorist financing that are blacklisted by the Financial Action Task Force («FATF»)

PAI MATCHING

* Assessments subject to in-depth analysis by the Eurizon ESG Committee. In the case of violations relating to PAI 10, significant controversies classified as "Fail" by "MSCI Solutions" with respect to the indicators of: (i) the UNGC principles; (ii) the OECD Guidelines; (iii) the International Labour Organization (ILO); (iv) the UN Guiding Principles on Business and Human Rights (UNGP). In the case of issuers with ESG critical profiles, further investigations are carried out following internal analyses.



PAI
Principal Adverse Impact indicators, as defined by Commission Delegated Regulation (EU) 2022/1288. These indicators measure the effects on sustainability factors of investment decisions and investment advice with the aim of monitoring the impacts of investment decisions on different dimensions such as the environment, society or economy.

“Financial Action Task Force” (cd. “FATF”) Black List
List of high-risk countries most exposed to sustainability risks in view of the deficiencies in the safeguards for combating money laundering, terrorist financing and the proliferation of weapons of mass destruction defined by the FATF

Negative Selection



NEGATIVE SCREENING

INTEGRATION OF SUSTAINABILITY RISKS INTO THE INVESTMENT PROCESS

ADDITIONAL RESTRICTIONS DEPENDING ON THE SUSTAINABILITY AMBITION OF THE PRODUCTS

CORPORATE ISSUERS (ESG Corporate screening)

GOVERNMENT ISSUERS (ESG Sovereign screening)

CORPORATE ISSUERS (Additional ESG Corporate screening)

	Under SFDR		
	ART6	ART8	ART9
Thermal Coal	6	8	9
Oil sands	6	8	9
Prohibited or unconventional weapons	6	8	9
Violations of globally accepted principles	6	8	9
ESG critical profiles	6	8	9
Environmental and/or social critical aspects	6	8	9
Greenhouse gas emissions	6	8	9
Consumption and production of non-renewable energy	6	8	9
Energy consumption intensity per high climate impact sector	6	8	9

Positive Screening

ART 6

ART 8

ART 9



Products pursuant to **art. 8 SFDR** promote, among others, environmental and/or social characteristics through the implementation of specific strategies defined on the basis of the management style and asset class of reference.

Corporate issuers that are object of investment shall respect **Good Governance** practices.

PROMOTION OF ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS - ESG PROMOTION

THEMATIC INTEGRATION

Selection of investments based on specific **positive and negative criteria** set out in the offering documentation

SUSTAINABLE INTEGRATION

Investment of a portion of the portfolio (min 10%) in financial instruments of **«sustainable» issuers pursuant to art.2 (17) of the SFDR Regulation**

MANAGER SELECTION INTEGRATION

For funds of funds, investment of at least 70% in units of target UCIs **pursuant to art. 8 or art. 9 SFDR**

INDEX/DERIVATIVE INTEGRATION

Investment of at least **90% in issuers present in the benchmark** that, in turn, considers environmental and/or social factors in line with the product's investment policy

SOVEREIGN INTEGRATION

Investment in government, supranational and agency issuers that pass a **specific internal screening** which includes the analysis of **no. 7 indicators** (among others, contribution to the United Nations Sustainable Development Goals (SDGs) and PAI)

ESG SCORE INTEGRATION

Construction of portfolios with the aim of obtaining an **ESG score better than that of the benchmark/investment universe**

SECURITIZED INTEGRATION

Investment of at least 70% of the portfolio in securitized financial instruments that pass a **specific 3-step internal analysis process** (pre-screening, due diligence and engagement)

CARBON FOOTPRINT

Construction of portfolios with the aim of having a **lower greenhouse gas emissions intensity than that of the benchmark/investment universe**

SFDR

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

GOOD GOVERNANCE

In accordance with the provisions of the SFDR Regulation, investment products pursuant to Articles 8 and 9 of the SFDR invest in companies that comply with Good Governance practices, in particular with regard to solid management structures, personnel relations, personnel remuneration and compliance with tax obligations

Positive Screening

ART 6

ART 8

ART 9



Investment products pursuant to **art. 9 SFDR**, in addition to applying negative screening and active ownership strategies, pursue sustainable investment objectives through selection strategies aimed at the:

- contribution to the **Sustainable Development Goals promoted by the United Nations** (SDGs), or
- generation of a **measurable and positive environmental and/or social impact** in addition to a financial return

Corporate issuers that are object of investment shall respect **Good Governance** practices.

SUSTAINABLE INVESTMENT GOALS

SDG INVESTING

Products that invest in equity, bonds and/or target UCIs financial instruments that contribute to one or more environmental and/or social objectives, on condition that these investments do not significantly harm any of the environmental or social goals outlined in the SFDR Regulation

IMPACT INVESTING

Products that invest in financial instruments with the aim of generating a measurable and positive social or environmental impact in addition to the financial return (e.g. products that invest mainly in Green, Social or Sustainability Bonds)



SFDR

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

GREEN BONDS

Debt securities whose proceeds are used to finance or refinance, in part or in whole, new projects and/or existing projects that bring about environmental benefits and/or positive climatic conditions

SOCIAL BONDS

Debt securities whose proceeds are used to raise funds to finance new and/or previously existing projects that have positive impacts on the social sphere

SUSTAINABILITY BONDS

Debt securities whose proceeds are used exclusively to finance or re-finance a combination of Green and Social Projects

Methodology to identify sustainable investments



To identify “**sustainable investments**” pursuant to the SFDR regulation, Eurizon adopted a methodology with particular reference to issuers of equity and/or bonds financial instruments and target UCIs

Analysis dimension	Indicator	Criteria description
Good governance	No. 6 indicators	<ul style="list-style-type: none"> • Structure of the administrative body • External auditor • Absence of controversies in relation to Principle no. 10 of the United Nations Global Compact • Absence of controversies in relation to Principle no. 3 of the United Nations Global Compact • Absence of controversies in relation to Principle no. 6 of the United Nations Global Compact • Absence of controversies relating to tax obligations
Positive screening	Alignment with the SDGs	The issuer has at least no. 1 SDG with a score equal to “Aligned” or “Strongly Aligned”.
	Alignment with the taxonomy	The issuer has a percentage of revenue in taxonomy-aligned activities, of capital expenditure (capex) in taxonomy-aligned activities
	Presence of decarbonisation targets	The issuer has a target validated by the Science Based Target Initiative
Do not significant harm («DNSH»)	PAI Indicators	The issuer complies with the thresholds defined for the principal adverse impacts of investment decisions on sustainability (PAI)
Additional safeguards	Misalignment with the SDGs	No misalignment with one or more SDGs
	Cultivation and/or processing of tobacco	The issuer does not operate in the sector of the cultivation and/or processing of tobacco
	Minimum transparency requirements	The issuer provides information on greenhouse gas emissions; the gender pay gap; gender diversity of the Board of Directors
	"Critical" issuer	The issuer does not have a higher exposure to environmental, social and corporate governance risks

In any case, green bonds, social bonds or sustainability bonds are considered to be sustainable

SUSTAINABLE INVESTMENT

Article 2 (17) of the SFDR defines “sustainable investment” as investment in an economic activity that contributes to a measured environmental and/or social objective, provided that such investment does not cause significant harm to any of the Sustainable Investment Objectives and that the undertakings benefiting from such investments comply with good governance practices, in particular as regard robust management structures, personnel relations, personnel remuneration and compliance with tax obligations.



Products classified pursuant to **art. 8 and 9 SFDR** invest in Companies that respect **Good Governance** practices and therefore comply with the following criteria:

GOOD GOVERNANCE

SOLID MANAGEMENT STRUCTURES

Companies that:

- provide for **independent members** on their administrative body
- have **not received negative opinions from external auditors**
- have no disputes in relation to **Principle No. 10 of UNGC** related to engagement against corruption in all its forms

PERSONNEL RELATIONS

Companies that have no controversies in relation to **Principle No. 3 of UNGC**, related to the freedom of association and recognition of the right to collective bargaining

PERSONNEL REMUNERATION

Companies that have no controversies in relation to **Principle No. 6 of UNGC**, related to the elimination of discrimination in employment and occupation

TAX OBLIGATIONS

Company that have no controversies in relation to **tax obligations**, i.e. tax proceedings against the company not yet resolved

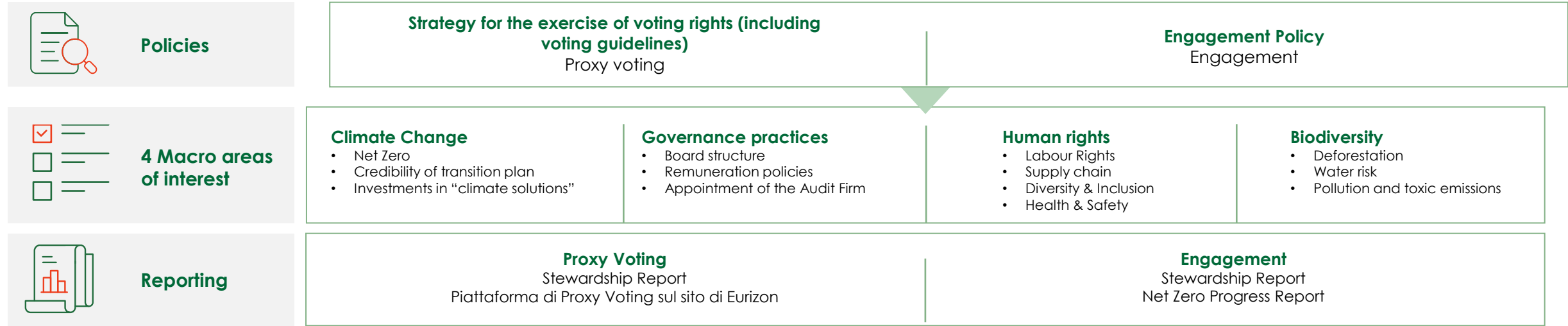
Positive Screening



POSITIVE SCREENING	PROMOTION OF ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS - ESG PROMOTION
	SUSTAINABLE INVESTMENT GOALS
	GOOD GOVERNANCE PRACTICES
STEWARDSHIP	STEWARDSHIP

	Pursuant to SFDR		
	ART6	ART8	ART9
Thematic Integration	6	8	9
Sustainable Integration	6	8	9
Manager Selection Integration	6	8	9
Index/Derivate Integration	6	8	9
Sovereign Integration	6	8	9
Carbon Footprint	6	8	9
ESG score Integration	6	8	9
Securitized Integration	6	8	9
SDG Investing	6	8	9
Impact Investing	6	8	9
Good Governance	6	8	9
Active Ownership - Engagement	6	8	9

Engagement and the exercise of voting rights are strategic activities for Eurizon



Global voting and engagement activities at shareholders' meetings in 2025

1,641 Meetings voted

763 engagements
(35% on ESG issues)



Geographical breakdown of engaged issuers*



* The geographical split is based on the issuers' listing location.





Eurizon's "Net Zero" objectives

On 1 November 2021, Eurizon signed up to the Net Zero Asset Managers Initiative (NZAMI), the international initiative promoted by asset management companies committed to supporting the targets laid down in the Paris Agreement and, in particular, to keep the rise in average global temperature below 2°C compared with pre-industrial levels and to continue with efforts to limit the rise in temperature to 1.5°C.

During 2025, **Eurizon achieved:**

- **the intermediate Stewardship Target** of covering at least **70%** of the emissions financed by the 'In-Scope Portfolio', having reached 75.57% on 31/12/2025;
- **the objective of increasing investments in Climate Solutions**, through an increase of the share of investments in Green and Sustainability Bonds to around 4% of the AUM of the Asset Management Division (compared with 1.53% at the end of 2021), having reached 4.02% on 31/12/2025

In line with the new Commitment Statement and thanks to the results obtained and the experienced accrued over these first few years of adherence to the NZAMI, Eurizon has updated certain commitments in order to reflect both the solidity of the process already undertaken and the changes to the reference scenario.

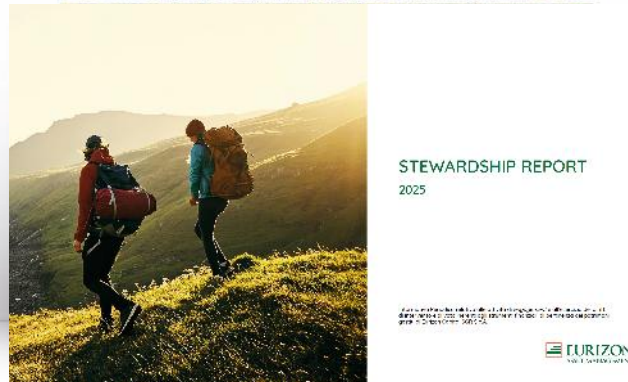
Target	Status	Target Description	Objectives
Assets Level Alignment 	Periodic monitoring	Identification of an 'In-Scope Portfolio' equal to €67.5 billion, equivalent to 15.39% of the AUM of Eurizon as at 31 December 2021 managed with the objective of achieving net zero by 2050.	The goal of aligning 100% of the assets, in view of the evolution in the operational scenario, is no longer among the strategic priorities outlined in the new NZAMI Commitment Statement. Therefore, although no external reporting is envisaged, Eurizon intends to maintain internal monitoring activities.
Portfolio Level Reference 	Confirmed	Decarbonisation of the 'In-Scope Portfolio' with the objective of -50% by 2030.	Eurizon's ambition is to reduce the intensity of the Scope 1 and Scope 2 greenhouse gas emissions of its 'In-Scope Portfolio' by 50% by 2030.
Stewardship 	Confirmed	Engagement activities focused on 90% of the financed emissions of the "Portfolio in Scope" by 2030.	Eurizon has set itself the objective of carrying out engagement activities on 90% of the emissions financed by the 'In-Scope Portfolio', corresponding to 155 companies by 2030.
Climate Solutions 	Updated	Following the achievement of the Climate Solutions Target at the end of 2025, Eurizon defined a new target for 2030.	TARGET ACHIEVED Eurizon has undertaken to increase investments in Green and Sustainability Bonds up to around 4% AUM by the end of 2025. NEW TARGET Eurizon is committed to increasing its investments in Green and Sustainability Bonds up to around 8% of Fixed Income assets (with the ambition of reaching 9.5%) by 2030.

*During 2025, NZAMI launched a strategic review phase to better reflect global regulatory and geopolitical challenges, which led to a temporary suspension of activities. The discussion with the signatories during the year led to the sharing of a new Commitment Statement characterized by more flexible guidelines, which take into account both the constraints imposed by the regulatory environment and the fiduciary duty of asset managers towards their clients. Eurizon actively participated in the meetings to define the future of the Initiative, making available its experience and skills gained in the field.

Eurizon's reports



Since 2020, Eurizon annually publishes on a voluntary basis the **Sustainability Report** which illustrates the choices, the processes and business conduct.



The **Stewardship report** illustrates voting and engagement activities with issuers and is published every six months.



Since 2019, Eurizon's **Global ESG Report** complements the Green Bonds Impact Report. The document aims at reporting the impact of a selection of sustainability-conscious products, describing also their alignment with the 17 United Nations SDGs.



Since 2018 the **Green Bonds Impact Report** illustrates the impacts generated by investments in green bonds of dedicated Eurizon funds and their alignment with the United Nations SDGs.

ESG Awards & Recognitions





 **Winner**



ESG IDENTITY ASSET MANAGER ASSESSMENT
Winner **2024**
Winner **2025**



Corporate ESG Identity
Winner **2024**
Winner **2025**



Large size AM
Winner **2024**
Winner **2025**



ESG Identity Extended
Winner **2024**
Winner **2025**



Italian Asset Manager
Winner **2024**
Winner **2025**



ESG Investment Process
2nd **2024**
2° **2025**





Best ESG investment team of Italian asset manager or institutional investor 2025

[For more information on the award please refer to the following link](#)





Global Stewardship Disclosure Awards

Eurizon has been shortlisted in the category "Asset Managers - £60 billion and above AUM" 2025

[For further information, please refer to the following link](#)

The results* obtained by Eurizon in the PRI 2025 assessment confirm its commitment to sustainability



Policy Governance and Strategy		★★★★★
Listed Asset Classes		
Listed Equity	Indirect - Active	★★★★★
	Direct - Active fundamental	★★★★★
	Direct - Active quantitative	★★★★★
	Direct - Passive equity	★★★★★
Fixed Income	Indirect - Passive	★★★★★
	Indirect - Active	★★★★★
	Direct - Corporate	★★★★★
	Direct - SSA	★★★★★
	Direct - Securitised	★★★
Unlisted Asset Classes		
	Indirect - Private equity	★★★★★
	Indirect - Real estate	★★★★★
	Indirect - Infrastructure	★★★★★
Confidence Building measures		★★★★★

*The PRI gives each module a score from 1 to 5 stars.

For further information on the awards and recognitions, please refer to the "News" section of the Eurizon website

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With reference to Luxembourg-law products, the Prospectus is available in Italian and English. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The opinions, forecasts or estimates contained in this document are provided solely as of the date of its preparation, and there is no guarantee that the results or any other future events will be consistent with the opinions, forecasts or estimates expressed herein. The information provided and the opinions contained in this document are based on sources believed to be reliable and used in good faith. However, no representation or warranty, express or implied, is made by Eurizon Capital SGR, including through its branches, and/or its subsidiaries (also referred to hereinafter as "Eurizon") as to their accuracy, completeness or correctness.

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