Global ESG report May 2023

EURIZON
ASSET MANAGEMENT

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May 2023

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Editorial

Eurizon's commitment

Data on climate change and on environmental emergencies are a source of increasing concern. Global warming has become a worldwide emergency with extreme consequences: exhaustion of natural resources, drought, lack of farmland and extreme climate events. Businesses around the world, of any size and sector of activity, are called to make their individual contribution by adopting new responsible models for their business, investment, innovation, and technological development, and activating multi-stakeholder collaborations.
Eurizon has always been committed to integrating SRI principles and ESG criteria in its investment process, in respect of the trust agreement with its clients in generating return on investment. As an investor it promotes innovative investment strategies, new products and behaviours that spotlight investment sustainability themes.

Having been the first AM company in Italy to join the ambitious ***Net Zero Asset Managers Initiative*** *is a tangible step in integrating sustainability as a tool to enhance transparency, risk control, and virtuous competitiveness at the services of clients and of all our stakeholders. We are proud to be at the forefront of the effort to transform our economy into a more efficient, fairer, and more inclusive system, and intend to work together with all our partners to increasingly spread the culture of sustainability.*

Eurizon is proud to approach the opportunities offered by the ecological transition to take on a changing world that is increasingly aware of the values of sustainability. Green washing is an evident risk within this market context, also due to the fragmented and at times hazy regulatory framework.
Within this picture, we have responded with great commitment to the introduction of the regulations, normative and we believe in the importance of robust ***internal governance*** *involving all the company: corporate bodies, specialised management teams, and control functions.*
The same strict discipline is adopted in collaborating with the companies in which we invest on decarbonisation goals, and in defining the targets to achieve by the end of 2050, so that they can be tangibly reached.
Sustainability has now become essential: the financial world must help achieve common goals within shared regulatory frameworkes and policies at the international level.

In a world in which there is widespread talk of sustainability, Eurizon emerges and stands out for its matter-of-factness, commitment, and transparency. The Global ESG Report is an example, alongside the Green Bond Impact Report, and the Sustainability Report: tools that draw a clear and detailed picture of how our company invests, and how it promotes environmental and social themes, and adopts solid governance practices.
If you require any further information on the touched on in our Global ESG Report, your usual contact will be available to answer your questions, in the assurance that sustainability values are a Eurizon founding chromosome.

Saverio Perissinotto
CEO Eurizon Capital SGR

Who we are

Being Eurizon means sharing strong values: Dedication, Responsibility, Integrity, Sustainability, Excellence.

We are proud to belong to a company whose priority is to protect and grow our client's assets, helping building confidence in a more sustainable future.

382.8
billion euros of Assets under Management

17.8%
market share in Italy

operating in
24
countries

Data by Assogestioni and processing by Eurizon as of 31/12/2022

our mission

We enhance the value of our clients' savings, creating and managing investment solutions suited to their needs. **We transform** the complexities of the financial markets into opportunities. **We collaborate** with the companies we invest in to promote respect of sustainable growth and high governance standards. Trustworthiness, innovation, and quality service are our distinctive traits.

our corporate values

Dedication: we work professionally and boldly take on daily challenges.
Responsibility: we take responsibility for the effects of our actions, making commitments that go well beyond the normal requirements in terms of attention and diligence.
Integrity: we consistently uphold our values and live up to our promises, making it our responsibility to make the best use of the trust placed in us.
Sustainability: we assess the impacts of our actions and decisions in the medium-long term, harmonising our choices with social responsibility principles.
Excellence: we strive to achieve quality results and to improve constantly.

our vision

We hold the ambition to diffuse a culture that promotes the value of people, of their projects, of savings: **a financial humanitarianism** based on respect, on responsibility, and on the awareness of or own qualities.

Our **tangible contribution** to building a better society

We have chosen to provide ongoing support to projects and initiatives of an environmental and social nature: a commitment that has grown over time, becoming increasingly active and participated. In 1996 we began supporting **small and large beneficial associations, with the aim of helping to build a society that is more equal, sustainable, and respectful of the environment it exists in.** As indicated in the offer documentation of Eurizon's ethical funds, we have devolved sums amounting to: 0.01% of overall average daily net assets, and 4% or 5% of the management fees cashed in by the products explicitly dedicated to environmental and/or social investment themes. Overall, since 2016, we have donated over 3.5 million euros, allocated to around 120 projects set forth by beneficial associations across Italy. **Eurizon's collaborators have always played an active role in pointing out worthy initiatives:** they draw up project proposals that hold value for the community, in which they take part directly or indirectly, and that are analysed by a dedicated body, the Devolvement Committee, that every year identifies beneficiaries by means of a well-structured process.

In the course of 2022 we have taken care of **people and the environment**, and supported **medical-scientific research**. Through the **annual devolvement provided for by our** "ethical" **funds**, and by some sub-funds of the Luxembourg-law Eurizon AM Sicav fund, we have devolved over 790.000 euros, with a preference for both initiatives aimed at helping people in precarious conditions affected by serious illnesses, and humanitarian, research, and assistance activities to support those in need.

The amount includes the devolution of 200.000 euro in favour of the "Fondazione Rava al fianco degli ospedali pediatrici in Ucraina" (for the paediatric hospitals in Ukraine) thought the "For Funding" platform of Intesa Sanpaolo.

ESG/SRI criteria in the investment process

Upholding investment choices through integration of methodologies to select financial instruments that take into account environmental, social and governance **ESG factors** and signatory to the Principles for Responsible Investment (United Nations PRI) is a necessary element for **the pursuit of sustainable performances over time**.

Eurizon's mission underlines the importance of proactive interaction with investee companies, to promote respect for sustainable growth and the implementation of high corporate **governance** standards.

Eurizon believes that companies with high governance standards that take **ESG factors** into account in their production processes are more likely to obtain sustainable profits over time, and therefore increase their value both economically and financially.

In 2014, Eurizon subscribed to **the Stewardship Principles** for the responsible exercise of the administrative and voting rights of listed companies as defined by the Corporate Governance Committee of Assogestioni, the trade body for the Italian investment management industry.

Eurizon attaches great importance to monitor the companies it invests in and engaging with them, taking part in their Shareholders' meetings, adopting an approach that focuses on corporate governance and participation in the meetings of selected companies.

Since a number of years, Eurizon has been committed to drawing up and promoting new rules and behaviour to tackle investment sustainability issues.
In 2015, the Company embraced the Principles for Responsible Investment - PRI born from the partnership between the UN's Environmental Program (UNEPFI).

The signing of the UN PRI is the natural continuation of a **process that began in 1996**, when Eurizon was the first Italian asset management Company to offer ethical funds, adopting clear and articulated criteria for the selection of securities, a Sustainability Committee, and the delegation of earnings.

Eurizon's **responsible** process

In 2017, Eurizon decided to integrate **ESG factors SRI principles in its investment process.** Futhermore, it adopted a specific methodology to select and monitor financial instruments, with the aim of integrating a selection process that would take into account ESG factors and sustainable and responsible investment principles in its investment choices, made within the context of the services offered by the Company, such as collective savings management, portfolio management, and financial advice for investment end.

The European Union, to strengthen its commitment to counter the catastrophic consequences of climate change, the exhaustion of resources, and other sustainability issues, has issued **Regulation 2019/2088: the Sustainable Finance Disclosure Regulation SFDR, or SFDR Regulation** – in force as of 10 March 2021, with the aim of improving the protection of investors, by imposing on fi nancial intermediaries **new, transparent and standardised disclosure obligations, and specifying how sustainability factors must be integrated in investment choices.**

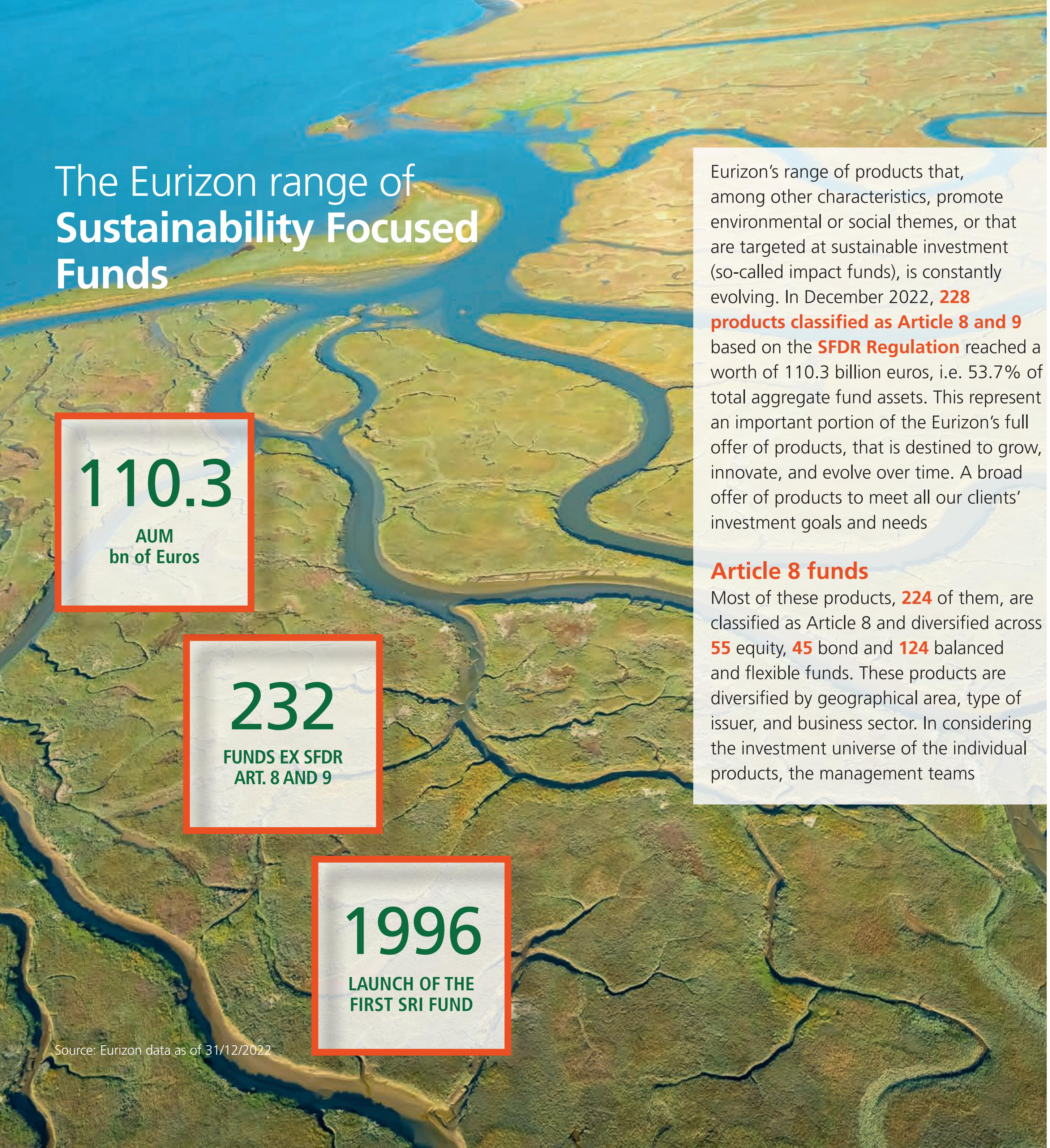
Eurizon has always distinguished itself for its **transparency in providing investment services**, and according to the European legislation, it adopted an internal **Sustainability Policy** that illustrates how sustainability risks are integrated in the investment decisionmaking process, and defi nes specific methodologies for the selection and monitoring of fi nancial instruments, that take into account the Sustainable and Responsible Investment (SRI) principles, and Environmental, Social, and Governance (ESG) factors.

Furthermore, Eurizon considers the main negative effects of investment decisions on sustainability factors and publishes on its website the declaration concerning the due diligence policies regarding these effects.

Eurizon's activism translates into a positive role played within the asset management business, in promoting and formulating new rules and ESG-compliant behaviour.

Eurizon's commitment to ESG and SRI themes

- **1996** Eurizon is the first Asset management company in Italy to establish ethical funds.
- **2004** Eurizon is co-founder of the Asset Management working group of UNEPFI.
- **2009** Eurizon is co-Chair of the Asset Management working group of UNEPFI.
- **2014** Eurizon signs the Stewardship Principles.
- **2015** Eurizon signs the Principles for Responsible Investment (PRI).
- **2017** Eurizon integrates ESG and SRI principles in its investment process and launches EF Sustainable Global Equity.
- **2018** Eurizon launches EF Absolute Green Bonds.
- **2019** Eurizon expands its ESG offering.
- **2020** Eurizon adopts its Engagement Policy, launches the Global Impact Report on all SRI and ESG products.
- **2021** Eurizon adopts the Sustainability Policy and joins the Net Zero Asset Managers Initiative.
- **2022** Eurizon defines the Net Zero Initiative targets and launches equity circular and products with Net Zero objective.



The Eurizon range of **Sustainability Focused Funds**

110.3
AUM
bn of Euros

232
FUNDS EX SFDR
ART. 8 AND 9

1996
LAUNCH OF THE
FIRST SRI FUND

Source: Eurizon data as of 31/12/2022

Eurizon's range of products that, among other characteristics, promote environmental or social themes, or that are targeted at sustainable investment (so-called impact funds), is constantly evolving. In December 2022, **228 products classified as Article 8 and 9** based on the **SFDR Regulation** reached a worth of 110.3 billion euros, i.e. 53.7% of total aggregate fund assets. This represent an important portion of the Eurizon's full offer of products, that is destined to grow, innovate, and evolve over time. A broad offer of products to meet all our clients' investment goals and needs

Article 8 funds

Most of these products, **224** of them, are classified as Article 8 and diversified across **55** equity, **45** bond and **124** balanced and flexible funds. These products are diversified by geographical area, type of issuer, and business sector. In considering the investment universe of the individual products, the management teams draw up asset selection strategies that also integrate environmental, social, and governance (ESG) criteria in their analysis. Therefore, considering the different peculiarities and the goals of the individual funds, ESG analysis is fundamental in researching and selecting issuers to include in the portfolios. Furthermore, for some products, strategies that consider the carbon footprint of the issuers and the exercise of stockholder voting rights are also important in some funds.

Article 9 funds

Eurizon offers **8** mutual funds, classified as Article 9. The funds invest in green bond issues, i.e. bonds issued by governments, supranational agencies, and companies voted to financing projects climate- and environment-friendly projects, focusing for instance on renewable energy sources, energy efficiency, pollution prevention, clean transport, water management, circular economy, protection of biodiversity, and green building.

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Sustainable investment: an **informed and necessary** choice

European Commission's Action Plan on Sustainable Finance stresses the need for institutional investors and asset managers to consider sustainability factors in their investment process, and to make disclosure obligations stricter. Therefore, starting in 2021, as provided by the SFDR, investment products are identified as: products that promote environmental and/or social characteristics, while pursuing good governance practices, as per Article 8 of the Regulation, or products that have sustainable investment as their objective, as per Article 9. The SFDR plays a primary role in the financial narrative, and has effectively redesigned European industry's offer of asset management, helping improve its transparency. Twenty-twenty-three is a very important year for the **consolidation of the EU regulation** on sustainability. As of 1st January 2023, SFDR Level 2 on the transparency of investment products came into effect, introducing disclosure standardisation rules, thus allowing investors to compare products and to asses the achievement of the goals indicated. Below, we draw a more detailed analysis of the **impacts** from the point of view of the products that apply ESG selection criteria, or that have sustainable investment as their goal, for both AM companies and other operators.

Issuers → **AM companies** → (EET - European ESG Template) **Distributors** → **Investors**

Issuers

CSRD approved on 10th November 2002, expanding NFRD

From 2024 they will publish sustainability data following the European standards defined by EFRAG that respond to the PAIs

New

AM companies

SFDR defines the Principal Adverse Impact indicators (PAIs)

Investment strategies, pre-contractual documentation and periodic reports to client

Distributors

MIFID II introduced the investor's "sustainability preferences"

Sustainable investment: an **informed and necessary** choice

What are the changes for art. 8 and art. 9 mutual investment funds?

Investors now have at their disposal clear and standardised documentation describing the sustainability characteristics of the fund offered. In fact, the EU Delegated Regulation 2022/1288 (RTS) specifies that AM companies must **exhaustively** disclose to investors information on environmental and social sustainability, and this information be disclosed using qualitative and quantitative indicators that demonstrate the extent to which each financial product respects the environmental and social characteristics it promotes, or reaches the "sustainable investment" objective. As of 1st January 2023, the pre-contractual documents attached to each fund's prospectus, contain this information, described concisely using a template provided by the authorities: for instance, disclosures concern whether a fund has a sustainable investment objective, or if it promotes environmental characteristics, the **percentage of sustainable investment** implemented by the fund, **sustainability indicators** used to measure achievement of the ESG characteristics promoted, the **Principal Adverse Impact** indicators considered by the fund, and the percentage if **eco-sustainable investments**.

What are the changes for financial market participants such as AM companies?

The Regulatory Technical Standards also lay out **standards for market operators**, called to disclose by 30 June each year information on the **principle adverse effects** by entity referred to the previous year. This measure is also aimed at allowing investors to adopt investment decisions comparing results and assessing the achievement of the objectives laid out. In fact, for the first time since June 2023, these statements will contain **quantitative indicators**.

And for businesses?

Another important development also concerns issuer companies and the transparency of information on environmental and social sustainability, and on governance. With the coming into force of the **Corporate Sustainability Reporting Directive (CSRD)**, new reporting principles have been introduced for companies on the issue of sustainability. The Directive follows and strengthens the previous **Non-financial Reporting Directive (NFRD)**, extending its field of application to large enterprises and to all the companies listed on the European markets (between around 11,000 and around 50,000). The companies will have to provide qualitative and quantitative

information on their business model, on sustainability targets and objectives, policies, impacts, and relevant KPIs. Businesses will be obliged to predispose **detailed reporting** in accordance with the standards drawn up by EFRAG, that will be aligned with the principle adverse impact indicators as indicated in the SFDR. This means that as of 2024, PAI data could be provided by companies, and no longer by info provider, improving data cohesion and correctness.

What are the changes introduced by MIFiD that concern clients?

Commission has updated the MIFiD Regulation and Directive to integrate sustainability factors in the suitability assessment of customers, who as of 2 August 2022 are asked to state their preferences in terns of sustainability. Specifically, parties that offer consultancy services, in addition to the normal financial profiling in the strictest sense, must also record the sustainability preferences of customers.
The assessment considers the following criteria:
A. The investment has a minimum proportion of eco-sustainable investments as per the Taxonomy
B. The investment has a minimum proportion of sustainable investments as per art. 2 (17) of the SFDR
C. The investment takes into account the Principle Adverse Impact (PAI) on sustainability factors.

How does Eurizon define a sustainable investment?

The SFDR Regulation defines "sustainable investment" as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators, or in an economic activity that contributes to a social objective, provided that such investments do not significantly harm any of those objectives, and that the investee companies that benefit from the investments follow good governance practices.
Eurizon has drawn up its own methodology to analyse and measure the degree of alignment of each issue to the 17 SDGs promoted by the United Nations. This assessment is based on two indicators:
- "Product Alignment", an indicator of the degree of "net alignment" of the products and services of an issuer with the targets linked to each SDG
- "Operational Alignment", an indicator of the degree of alignment of the production processes of issuer companies with specific SDGs.

Each component is given a synthetic score of between +10 (Strongly Aligned) a -10 (Strongly Misaligned). Eurizon believes an investment may be considered as sustainable when the issuer scores "Aligned" o "Strongly Aligned" on at least one SDG, and is not "Misaligned" o "Strongly Misaligned" in any of the SDGs.

At what stage is the implementation of the Taxonomy Regulation?

Regulation (EU) 2020/852 on Taxonomy has introduced a classification of economic activities that qualify as environmentally sustainable based on the European Union's environmental goals.
The environmental goals identified are:
- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems.

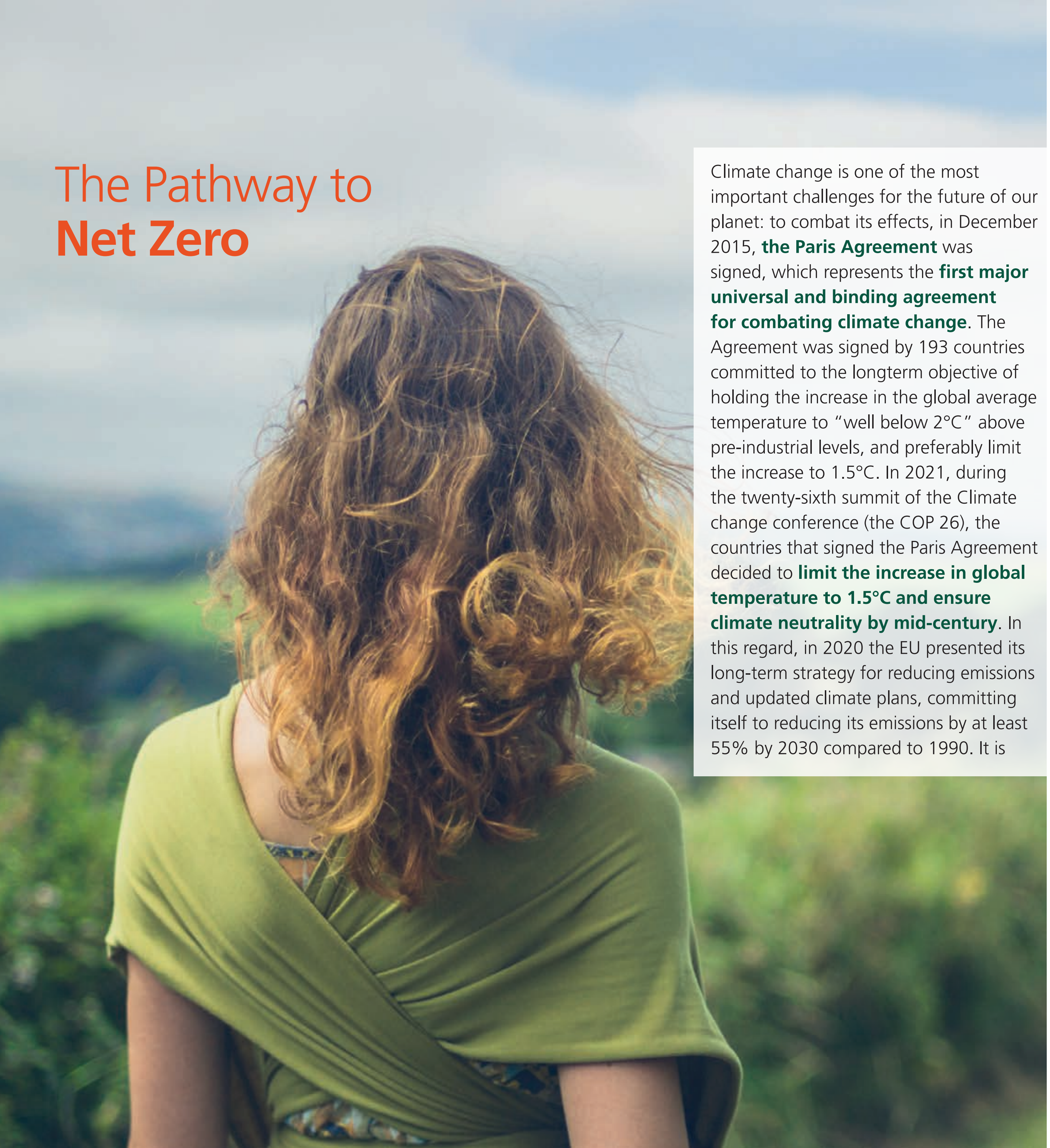
In 2022, the technical standards came into force relative to the first two goals , i.e. climate change mitigation and adaptation,

Sustainable investment: an **informed and necessary** choice

whereas in the course of 2023 the European Commission is expected to complete the picture by publishing the standards for the remaining four goals. Companies will be held to disclose information on their alignment with the Taxonomy based on a number of indicators: revenues, capex spending, and opex spending.

Sustainable finance in Europe. **Overview on disclosure requirements**

	2021	2022	2023	2024
REGULATION IMPLEMENTATION	**10 March 2021** Implementation of **SFDR (Regulation EU 2019/2088)** Level 1, in waiting for the Regulatory Technical Standards (RTS)	**1st January 2022** implementation of the **EU Taxonomy (Regulation EU 2020/852)** in relation to the first two environmental objectives	**1st January 2023** Implementation of **EU Taxonomy (Regulation EU 2020/852)** in relation to the four climate objectives	
PRODUCT LEVEL DISCLOSURE		Disclosure on **alignment with taxonomy of SFDR Art. 8 and Art. 9 products** in relation to the first two objectives	**1st January 2023** Application of the **template for disclosure** SFDR Art. 8 and Art. 9 **disclosure** **1st January 2023** Disclosure on the **adverse impacts on sustainability at the product level**	**1st January 2024** Disclosure on the **EU taxonomy alignment of SFDR Art. 8 and Art. 9 products**, in relation to the six taxonomy objectives
CORPORATE DISCLOSURE		**1st January 2022** Disclosure by non-financial undertakings on **activities included in the taxonomy (eligible)** **1st January 2022** Disclosure by non-financial undertakings on **activities aligned to the taxonomy**	**30 June 2023** Disclosure of the **adverse impacts on sustainability at the corporate level** (data as at 31 Dec. 022)	**1st January 2024** Disclosure on the **EU taxonomy alignment of financial companies**, in relation to the six taxonomy objectives
INTEGRATION OF SUSTAINABILITY PREFERENCES		**2 August 2022** Application of provisions on sustainability as per **MiFID II and IDD**	Analysis of the **client's sustainability preferences** (information on EU taxonomy alignment and on SFDR products not yet available)	



The Pathway to **Net Zero**

Climate change is one of the most important challenges for the future of our planet: to combat its effects, in December 2015, **the Paris Agreement** was signed, which represents the **first major universal and binding agreement for combating climate change**. The Agreement was signed by 193 countries committed to the longterm objective of holding the increase in the global average temperature to “well below 2°C” above pre-industrial levels, and preferably limit the increase to 1.5°C. In 2021, during the twenty-sixth summit of the Climate change conference (the COP 26), the countries that signed the Paris Agreement decided to **limit the increase in global temperature to 1.5°C and ensure climate neutrality by mid-century**. In this regard, in 2020 the EU presented its long-term strategy for reducing emissions and updated climate plans, committing itself to reducing its emissions by at least 55% by 2030 compared to 1990. It is estimated that in order to contain the rise in temperatures within 1.5°C, carbon emissions in the atmosphere are expected to decrease by around 45% between 2010 and 2030 and that it is necessary to achieve net zero emissions, i.e. climate neutrality, by 2050. This process is significantly more difficult than the one required to achieve the 2°C limitation, which instead leads to a reduction in emissions by around 20% by 2030 and net zero emissions by 2070 (Source: Climate Change 2022 - IPCC).
In order to achieve the objectives set out in the Paris Agreement, it is therefore necessary to immediately reduce greenhouse gas emissions in order to achieve **climate neutrality (Net Zero) by 2050**: greenhouse gases released in the atmosphere will have to be progressively reduced and reabsorbed by natural resources such as forests, land and oceans and through new technologies capable of capturing them.

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The financial world and Net Zero

In order to achieve the climate objectives set by 2050, change must involve civil society and all production sectors, naturally including the financial sector. **In this regard, the financial community has a leading role since it is in a position to accelerate processes by directing more capital towards sustainable models**, new technologies, investing in companies already involved in the transition to net zero emissions and guiding those which, albeit less sustainable, prove themselves concretely ready for the transition. If, on the one hand, the Paris Agreement requires governments to create legal frameworks and take concrete measures to reduce greenhouse gases, on the other hand **it is also essential to undertake non-governmental projects that can contribute effectively to achieving the sustainability objectives**. To this end, several initiatives have been launched to address global challenges and enable the achievement of climate neutrality by 2050. An example is Race to Zero, a global campaign promoted by the United Nations, aimed at all non-governmental entities such as businesses, universities and financial operators, which includes 1,136 cities, 8,307 companies, 595 major investors and 1,125 higher education institutions: these "real economy" players, together with 120 countries, are brought together in the largest alliance ever and cover almost 25% of global CO_2 emissions and over 50% of world GDP (data as of 30 September 2020).In the financial sector, various global alliances have been established, which bring together the different financial institutions. More specifically, in the asset management sector, in December 2020 **the Net Zero Asset Managers Initiative (NZAMI)** was launched, which currently includes 301 signatories, representing over 59 trillion dollars of assets under management, committed to supporting the objective of net zero greenhouse gas emissions by 2050 and to backing investments in line with this objective. NZAMI is committed to **ensuring transparency and accountability** also in the achievement of an ambitious **interim decarbonisation goal** involving a portion of the assets managed by 2030. Participation in NZAMI also takes the form of the positive management of the asset management companies, for example by monitoring the carbon footprint of their activities (e.g. energy consumption and sources).

Source: https://unfccc.int/climate-action/race-to-zero-campaign. Data as of Semptember 2022
https://www.netzeroassetmanagers.org/. Data as of December 2023

Eurizon and Net Zero

In November 2021, **Eurizon was the first Italian asset manager to have joined the Net Zero Asset Managers Initiative**, undertaking, among other things, to cooperate with the companies in which it invests in tangible decarbonisation objectives. The first step towards achieving the Net Zero objective is the identification of assets, the so-called "in-Scope Portfolio", which will be managed with a view to achieving climate neutrality by 2050 and the definition of four objectives: **Asset Level Alignment Target Portfolio, Level Reference Target, Stewardship Target and Climate Solution Target.**

Asset Level Alignment Target Portfolio

Eurizon has identified an "in-Scope Portfolio" of **67.5 billion euro**, equal to 15.39% of its AUM at 31 December 2021, which will be managed with the aim of achieving climate neutrality by 2050, thereby undertaking to increase the "in-Scope Portfolio" to include 100% of its assets.

Level Reference Target

Eurizon aims to reduce the intensity of Scope 1 and Scope 2 greenhouse gas emissions by **50%** of the "in-Scope Portfolio" by 2030.

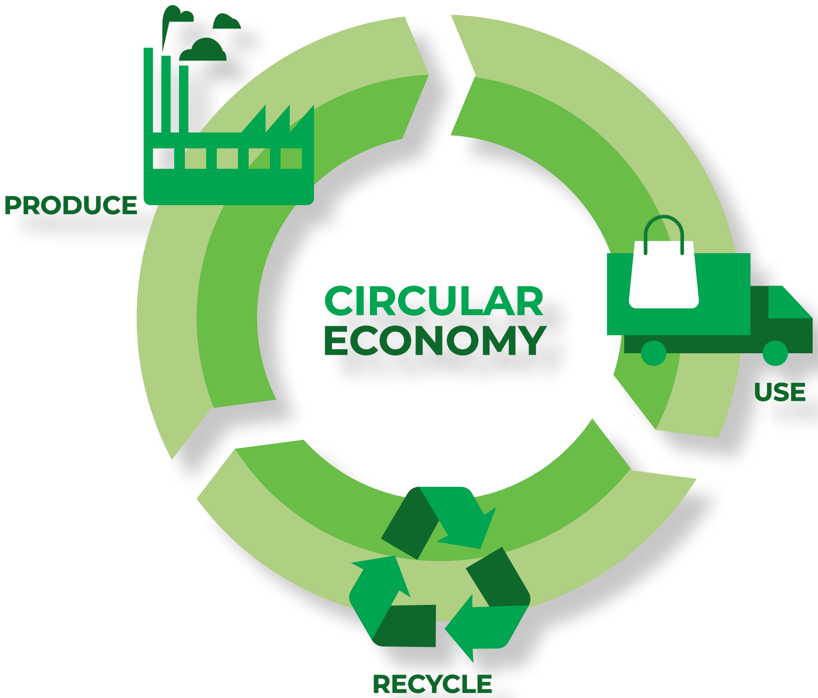
Stewardship Target

Eurizon aims to implement engagement activities with **48 companies** (representing **70% of the emissions financed by the "in-Scope Portfolio"**) by 2025 and another **107 companies by 2030** (up to **90% of financed emissions**) focusing on issuers belonging to the sectors deemed to be "material" for decarbonisation Purposes.

Climate Solution Target

Eurizon is committed to increasing the total AUM invested in Green Bonds from 1.53% to around **4%** by 2025.

The circularity for Eurizon



One of the new themes identified to **promote more sustainable**, **intelligent**, and **inclusive growth**, is the circular economy. The driver is the transition from a linear consumption model based on the extraction of resources that are in short supply, production, consumption, and waste management, to a model in which recycling and reuse allow savings in the use of materials and energy, focusing on the reduction of waste and on the search for greater efficiency over the different phases of the production process.

What is the circular economy, and why is transition to this model important?

The circular economy is an economic system built on a production and consumption model based on sharing, reusing, lending, repair, reconditioning, and recycling existing materials and products for the longest possible time. Therefore, Therefore, in addition to recycling, production processes must be redefined: the circular economy introduces a clear differentiation between organic materials, that can be reintegrated into the biosphere, and technical materials, that on the other hand must be given new life: this also changes the concept of "consumer" into that of "user". Durable products are in fact rented and shared, as is not the case with the present linear model of the "buy and consume" economy. The transition to a circular economy is important as, given the ongoing growth of the world population, we are having to face a situation of constantly increasing demand for raw materials and prices, in the knowledge that essential resources are limited. Raw material needs also create dependence on other countries for procurement, and have a strong impact on climate, for instance as a result of the extraction processes and of the related energy consumption and carbon dioxide emissions.
3 questions to Corrado Gaudenzi, Head of Long Term Sustainable Strategies at Eurizon.

What impact is the current geopolitical picture having on the energy transition?

The invasion of Ukraine has generated negative near-term effects on the timeline laid out for energy transition programmes in Europe, as the amount of electricity generated using coal-fuelled power plants has had to be stepped up. At the same time, however, the outbreak of the war has accelerated energy reconversion plans, also geared to achieving energy independence. The net balance of these two effects could therefore turn positive in the medium-long term.

What is the relationship between the financial world and the circular economy?

The financial sector represents a fundamental tool in channelling capitals towards a more sustainable economy, for instance by

financing projects aimed at supporting decarbonisation, as public sources of financing are not sufficient to reach the goals laid out. To date, the role played by the financial institutions in promoting the circular transition of companies has been very limited. One of the few tangible examples in the European panorama is the circular project financing envelope, worth 6 billion euros, promoted and implemented by the Intesa Sanpaolo group in the 2019-2022 triennium and carried forward in the new three-year business plan.

What strategy is Eurizon pursuing, and what is the circularity score?

Eurizon has activated a project to enable it to invest in companies at the forefront of the circular transition, resulting in the creation of a dedicated global stock fund: **Eurizon Fund – Equity Circular Economy**.

In order to identify leader businesses in the circular transition, Eurizon has developed a methodology to estimate the degree of circularity of listed companies, based on the meticulous gathering of information published on corporate websites. The methodology takes into account the nature of production process inputs (virgin raw materials vs. recycled, for instance), the efficient management of products at the end of their life cycle, and other relevant aspects, such as the capacity to design products with components that are easy to replace or disassemble, and that can be reused in other contexts. Furthermore, in estimating the degree of circularity, the circular transition initiatives implemented by the company are also taken into account, in terms of relations with the supply chain, customers, and public and private proximity infrastructures. Investing in companies that are better structured and at a more advanced stage of this transformation path could bring many advantages. Businesses with a good level of circularity could enjoy a competitive advantage over other companies in the same sector of activity, thanks to the ability to anticipate market trends. In the medium-long, term these businesses could be able to generate more stable earnings and cash flows, to take on the near-term investments needed to make the transition to a circular model.

* Please see page 27 of this document for more information of the general characteristics of the Fund.

Contribution to **SDGs**

The 17 Sustainable Development Goals (SDGs) approved by the United Nations are part of the 2030 Agenda for Sustainable Development, a broad plan of action for people, the planet and prosperity, signed in September 2015 by the governments of the 193 UN member states.

The model strives to achieve a better and more sustainable future, and is focused on the global challenges, including poverty, inequality, climate, environmental degradation, peace and justice.

The financial sector plays a central role for the effective achievement of the SDGs, as the main driver of economic development.

Enterprises across the world, of any size and active in any business sector, are called to make an important contribution through new, responsible business models, investments, innovation, technological development and the activation of multi-stakeholder co-operation.

The impact of Eurizon's range of sustainable and responsible funds based upon SDGs: the percentage of alignment of the AuM of funds to SDG principles

50%	48%	47%	46%	41%	41%	39%	33%	20%

Each issuer may contribute to the pursuit of one or more SDG goals

Contribution to **SDGs**: Case Study

3 SALUTE E BENESSERE

SDG 3 GOOD HEALTH AND WELLBEING

We have made great progress against several leading causes of death and disease. Life expectancy has increased dramatically; infant and maternal mortality rates have declined, we've turned the tide on HIV and malaria deaths have halved. Good health is essential to sustainable development and the 2030 Agenda reflects the complexity and interconnectedness of the two. It takes into account widening economic and social inequalities, rapid urbanization, threats to the climate and the environment, the continuing burden of HIV and other infectious diseases, and emerging challenges such as noncommunicable diseases. Universal health coverage will be integral to achieving SDG 3, ending poverty and reducing inequalities. Emerging global health priorities not explicitly included in the SDGs, including antimicrobial resistance, also demand action. But the world is off-track to achieve the health-related SDGs. Progress has been uneven, both between and within countries. There's a 31-year gap between the countries with the shortest and longest life expectancies. And while some countries have made impressive gains, national averages hide that many are being left behind. Multisectoral, rights-based and gender-sensitive approaches are essential to address inequalities and to build good health for all.

Gilead Sciences Inc

Description: Gilead Sciences, Inc. operates as a biopharmaceutical company that delves into areas of research and development for the commercialisation of untapped avenues that can help meet medical needs. Core areas of such medical needs include, but are not limited to, communicable diseases, human immunodeficiency, liver diseases, and oncology. Gilead Sciences offers a multitude of antiviral products under various brands.

Impactful targets and actions

1. **Affordable healthcare**: United Health Foundation provided $3 million to the University of Nevada, Las Vegas (UNLV) which helped create 3 community clinics.
2. **Preventive Healthcare**: Gilead Sciences is involved in not only the treatment but also the development of preventive medicine to stop the spread of communicable diseases. Most predominantly, its Pre-Exposure Prophylaxis (PrEP) is administered for HIV Prevention. Through this, Gilead is contributing to the reduction of the number of new HIV and Hepatitis B infections.
3. **Health literacy**: Through corporate giving, Gilead Sciences funded 1,800 patient advocacy organisations, local organisations, and researchers worldwide to improve people's lives. These funding programmes are designed to target and support education related to their therapeutic areas.
4. **Healthcare Innovation**: Gilead were amongst the first to support CarePay, a health e-payments technology firm. Their health payment distribution platform M-TIBA, has connected more than 4 million users in Kenya with 1,200 healthcare providers, and already administered more than 715,000 treatments. Through this innovation, Gilead is improving affordable access to essential health services.
   Kite Pharma, a subsidiary of Gilead Sciences is a global leader in cell therapy. 2021 was particularly poignant for Kite as their CAR T-cell therapy entered a phase of significant interest. Specifically, Kite is reshaping cancer care, evident from the approval of two CAR T-cell therapies in four indications with more than 6,500 patients treated globally. Future ambitions and targets are to treat 25,000+ patients by 2025.
5. **Outreach**: Veklury and generic remdesivir (a brand developed by Gilead Sciences) is used as an antiviral therapy that is approved or authorised in more than 50 countries. This particular brand of antiviral therapy had been made available to 10 million patients globally. 3 million in developed regions, and the remaining 7 million in low and lower-middle-income countries.

Contribution to **SDGs**: Case Study

SDG 7 AFFORDABLE AND CLEAN ENERGY

Between 2000 and 2018, the number of people with electricity increased from 78 to 90 percent, and the numbers without electricity dipped to 789 million. Yet as the population continues to grow, so will the demand for cheap energy, and an economy reliant on fossil fuels is creating drastic changes to our climate. Investing in solar, wind and thermal power, improving energy productivity, and ensuring energy for all is vital if we are to achieve SDG 7 by 2030. Expanding infrastructure and upgrading technology to provide clean and more efficient energy in all countries will encourage growth and help the environment.

Iberdrola SA

Description: Iberdrola, S.A. participates in the generation, transmission, distribution, and supply of electricity in Spain and globally. Electrical power is generated via renewable sources such as onshore and offshore wind and hydro, solar, as well as nuclear. Separate to this, the company also engages in the purchase and sale of electricity within wholesale markets.

Impactful targets and actions

1. **Energy Transition**: Concerning the 2020-2025 period, Iberdrola's intention is to invest 75 billion euros to maintain its stance as the leading energy transition provider and continue its growth strategy in countries that have a solid credit rating and have climate ambitions as well as maximising operational efficiency and driving innovation in said activities. Further to this Iberdrola expects to be Net Zero compliant in scopes 1, 2 and 3 before 2040.
2. **Access to energy**: Through Iberdrola's electricity for all programme, 11 million beneficiaries were reached by the end of 2022, this underpins themselves a global leader in renewables. Moreover, at year end 2022, Iberdrola had >60,7000 MW of installed renewable capacity. The long-term goal is to provide electricity to 16 million people that lack it by 2030.
3. **Green hydrogen**: A significant highlight within 2022, is the unveiling of the largest green hydrogen plant for industrial use in Europe. The plant is equipped with an electrolyser capable of producing 3,000 tonnes of renewable H2 per year. Further to this, the plant will generate 100% green hydrogen with Zero CO_2 emissions, courtesy of 100% renewable sources.

SDG 8 DECENT WORK AND ECONOMIC GROWTH

Sustained and inclusive economic growth can drive progress, create decent jobs for all and improve living standards. COVID-19 has disrupted billions of lives and endangered the global economy. The International Monetary Fund (IMF) expects a global recession as bad as or worse than in 2009. As job losses escalate, the International Labor Organization estimates that nearly half of the global workforce is at risk of losing their livelihoods.Even before the outbreak of COVID-19, one in five countries – home to billions of people living in poverty – were likely to see per capita incomes stagnate or decline in 2020. Now, the economic and financial shocks associated with COVID-19—such as disruptions to industrial production, falling commodity prices, financial market volatility, and rising insecurity—are derailing the already tepid economic growth and compounding heightened risks from other factors.

Capgemini SA

Description: Capgemini SA, engages in providing digital transformation, consulting, technology, and engineering

Contribution to **SDGs**: Case Study

services internationally. Within their offering, there are strategy and transformation services, including data science and creative design as well as others to support clients within the digital economy. Outside of this, Capgemini provides application and technology services to assist in the full value stream of securing their digital environment using modern technology. Other areas include cloud, cybersecurity, and testing.

Impactful targets and actions

1. **Inclusive & Diverse workforce**: The company has committed to building a diverse and inclusive environment of aligned entrepreneurs. They are advancing this by ensuring a pipeline of future women leaders and have adopted an objective of 40% of women in their teams by 2025.
2. **Human capital development**: With a diverse workforce of 325,000 employees in more than 50 countries (as of 31/12/2021), Capgemini is motivated towards ensuring adequate people development. Firstly, they plan to increase average learning hours per employee by 5% every year to ensure regular lifelong learning. In combination with the previously mentioned, Capgemini has partnered with Degreed to launch "NEXT", which provides Capgemini learners access to 250,000+ courses and 3 million learning activities.

10 RIDURRE LE DISUGUAGLIANZE

SDG 10 REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

Reducing inequalities and ensuring no one is left behind are integral to achieving the Sustainable Development Goals. Inequality within and among countries is a persistent cause for concern. Despite some positive signs toward reducing inequality in some dimensions, such as reducing relative income inequality in some countries and preferential trade status benefiting lower-income countries, inequality still persists. COVID-19 has deepened existing inequalities, hitting the poorest and most vulnerable communities the hardest. It has put a spotlight on economic inequalities and fragile social safety nets that leave vulnerable communities to bear the brunt of the crisis. At the same time, social, political and economic inequalities have amplified the impacts of the pandemic. On the economic front, the COVID-19 pandemic has significantly increased global unemployment and dramatically slashed workers' incomes. COVID-19 also puts at risk the limited progress that has been made on gender equality and women's rights over the past decades. Across every sphere, from health to the economy, security to social protection, the impacts of COVID-19 are exacerbated for women and girls simply by virtue of their sex. Inequalities are also deepening for vulnerable populations in countries with weaker health systems and those facing existing humanitarian crises. Refugees and migrants, as well as indigenous peoples, older persons, people with disabilities and children are particularly at risk of being left behind. And hate speech targeting vulnerable groups is rising.

L'Oreal

Description: L'OReal S.A., via its subsidiaries, engages in the manufacturing and sale of cosmetic products for both women and men globally. There are four main divisions the company operates through, Consumer Products, Professional Products, Active Cosmetics, and L'OReal Luxe.

Impactful targets and actions

1. **Care for vulnerable groups**: Having entered 2023, L'OReal aims to have invested 50 million euros in order to support highly vulnerable women gain access to education and decent work. As a result of the L'Oreal Fund for Women, more than 400,000 girls and women have been helped and more widely 700,000 people indirectly supported within their communities.
2. **Social engagement**: By 2030, 3 million people will have benefited from the brands' social engagement programmes.

Contribution to **SDGs**: Case Study

3. **Living wage**: By 2030, 100% of the company's strategic suppliers' employees will be paid at least a living wage covering their basic needs and those of their dependents, calculated in-line with best practices.
4. **Supporting disadvantaged communities**: By 2030, the company will have helped 100,000 people from disadvantaged communities gain access to employment.

SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Achieving economic growth and sustainable development requires that we urgently reduce our ecological footprint by changing the way we produce and consume goods and resources. Agriculture is the biggest user of water worldwide, and irrigation now claims close to 70 percent of all freshwater for human use. The efficient management of our shared natural resources, and the way we dispose of toxic waste and pollutants, are important targets to achieve this goal. Encouraging industries, businesses and consumers to recycle and reduce waste is equally important, as is supporting developing countries to move towards more sustainable patterns of consumption by 2030.
A large share of the world population is still consuming far too little to meet even their basic needs. Halving the per capita of global food waste at the retailer and consumer levels is also important for creating more efficient production and supply chains. This can help with food security, and shift us towards a more resource efficient economy.

SAP

Description: SAP SE, along with their subsidiaries, operates globally as an enterprise application software. Core segments of the business are comprised of Applications, Technology & Support, and services. A deeper look into their offering unearths product suites such as artificial intelligence, machine learning, and advanced analytics.

Impactful targets and actions

1. **Responsible supply chain**: In partnership with Unilever, SAP has piloted blockchain technology aimed at achieving a deforestation-free supply chain entering 2023.
2. **Reducing waste and material footprint**: SAP has implemented food waste policies internally and have reduced their paper usage by 88% (over 73 million pages) since 2009, despite a 125.7% increase in employee full-time equivalents over the same period. Furthermore, due to SAPs employees working from home in 2021, printing volume has further decreased by 42% (6.9 million pages) compared to 2020.
3. **Elimination of plastic pollution**: SAP has also introduced a new plan in 2019 to phase out single-use plastic in its own operations as part of the latest update of its Global Environmental Policy.

Contribution to **SDGs**: Case Study

13 LOTTA CONTRO IL CAMBIAMENTO CLIMATICO

SDG 13 CLIMATE ACTION

There is no country that is not experiencing the drastic effects of climate change. Greenhouse gas emissions are more than 50 percent higher than in 1990. Global warming is causing long-lasting changes to our climate system, which threatens irreversible consequences if we do not act.

The annual average economic losses from climate-related disasters are in the hundreds of billions of dollars. This is not to mention the human impact of geophysical disasters, which are 91 percent climate-related, and which between 1998 and 2017 killed 1.3 million people, and left 4.4 billion injured. The goal aims to mobilize US$100 billion annually by 2020 to address the needs of developing countries to both adapt to climate change and invest in low-carbon development.

Supporting vulnerable regions will directly contribute not only to Goal 13 but also to the other SDGs. These actions must also go hand in hand with efforts to integrate disaster risk measures, sustainable natural resource management, and human security into national development strategies. It is still possible, with strong political will, increased investment, and using existing technology, to limit the increase in global mean temperature to two degrees Celsius above pre-industrial levels, aiming at 1.5°C, but this requires urgent and ambitious collective action.

Air Liquide

Description: Air Liquide is a provider of gases, technologies, and services relevant to industrial and health sectors in global regions. Within the company's gas offering, oxygen, nitrogen, and argon are among those offered.

Impactful targets and actions

1. **CO_2 emissions reduction**: Air Liquide commits to decreasing its CO_2 emissions in absolute value by 33% by 2035. This includes direct emissions from its production and cogeneration units, as well as indirect emissions from the production of electricity and steam purchased by the Group for its operations.
2. **Carbon neutrality**: Air Liquide has committed to reaching carbon neutrality by 2050, aligning the Group with international efforts to reduce global warming, as outlined in the Paris Agreement. This significantly increases the use of low-carbon electricity for operations, implementation of innovative carbon capture technologies, optimization of supply chains and as well as improves the efficiency of the company's production units.
3. **Hydrogen acceleration**: Air Liquide hopes their hydrogen revenues will triple in size, increasing from 2 billion to more than 6 billion euros by 2035. Moreover, they will invest approximately 8 billion euros in the low-carbon hydrogen supply chain by 2035.

ESG Report

Environmental

Pollution reduction

2,070,551
Tonnes of carbon dioxide emissions saved

27,814,056
Carbon dioxide saved expressed in numbers of car trips from Milan to Rome.

Water savings

166,398,870,166
Litres of water saved

66,560
Water saved as measured in Olympic size swimming pools.

Waste management

98%
Percentage of companies that implement major programmes for the management and reduction of waste;
+5% compared to the Mainstreet Partners composite index (see methodological notes).

Social

Treatment of patients at risk

589,393
Number of specific treatments made available for patients at risk.

Natural and/or organic food

90,484,572 €
Revenues generated by the production and distribution of natural and/or organic food measured by total AuM

11,310,572
Amount of natural and/or organic food produced and distributed, expressed as number of meals measured by total AuM.

Workplace

60%
Percentage of companies that can boast high employee moral satisfaction levels; +17% compared to the Mainstreet Partners composite index

93%
Percentage of companies that undertake decisive action against child labour; +10% compared to the Mainstreet Partners composite index.

Governance

Gender equality

33%

Percentage of women in management and on the board of directors; +4% compared to the Mainstreet Partners composite index.

Anticorruption

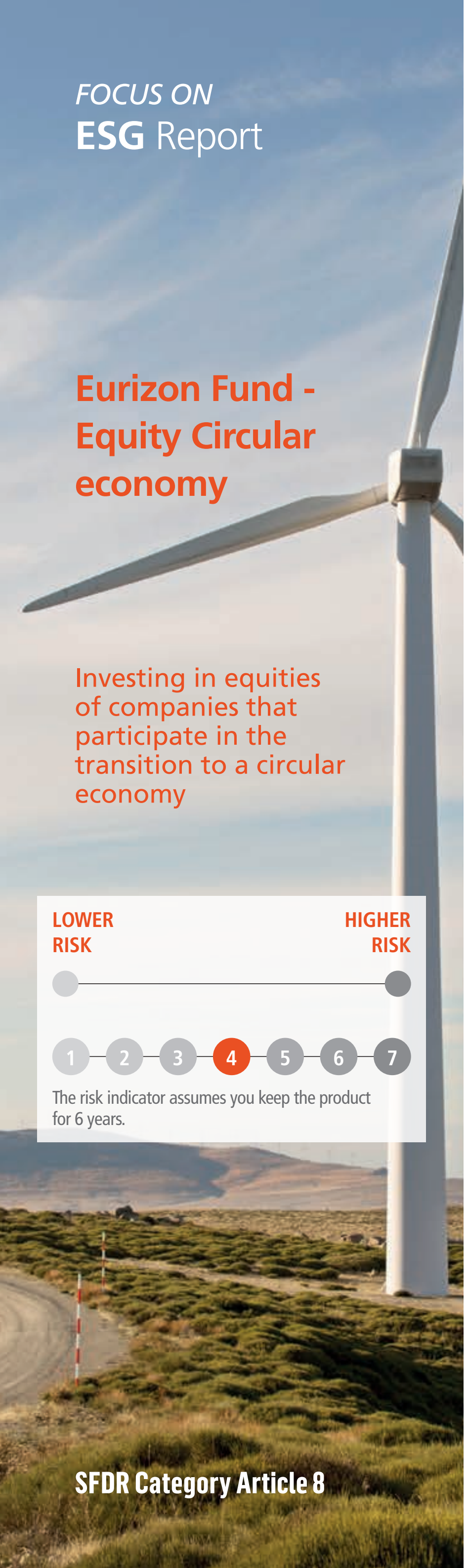
100%

Percentage of companies that undertake decisive action against corruption.

Independent board members

73%

Percentage of independent members appointed to the board of directors.



FOCUS ON
ESG Report

Eurizon Fund - Equity Circular economy

Investing in equities of companies that participate in the transition to a circular economy

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

The risk indicator assumes you keep the product for 6 years.

SFDR Category Article 8

EURIZON
ASSET MANAGEMENT

Percentage of sub-fund AUM alignment with SDG goals
Each issuer may contribute to the pursuit of one or more SDG goals

17 PARTNERSHIPS FOR THE GOALS	13 CLIMATE ACTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	10 REDUCED INEQUALITIES	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	6 CLEAN WATER AND SANITATION
56%	49%	49%	47%	38%	38%

Percentage of sub-fund AUM alignment with SDG goals

Environmental

Pollution reduction
14,926
Tonnes of carbon dioxide emissions saved.

Water savings
794,634,891
Litres of water saved.

Waste management
97%
Percentage of companies that implement major programmes for the management and reduction of waste; +5% compared to the Mainstreet Partners composite index.

Social

Treatment of patients at risk
6,237
Number of specific treatments made available for patients at risk.

Workplace
55%
Percentage of companies that can boast high employee satisfaction levels; +12% compared to the Mainstreet Partners composite index.

90%
Percentage of companies that undertake decisive action against child labour; +7% compared to the Mainstreet Partners composite index.

Governance

Gender equality
32%
Percentage of women in management and on the board of directors.

Anticorruption
100%
Percentage of companies that undertake decisive action against corruption.

Independent board members
78%
Percentage of independent members appointed to the board of directors.

Source of the data: MainStreet Partners. Please see page 28 of this document for more information on the methodology.

FOCUS ON

ESG Report

Eurizon Fund - Bond Flexible

Investing with a flexible approach in strategies on rates, credit and currencies

LOWER RISK						HIGHER RISK
1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 3 years.

SFDR Category Article 8

EURIZON ASSET MANAGEMENT

Percentage of sub-fund AUM alignment with SDG goals

Each issuer may contribute to the pursuit of one or more SDG goals

13	16	17	12	5	8
60%	51%	51%	49%	47%	46%

Percentage of sub-fund AUM alignment with SDG goals

Environmental

Pollution reduction
21,498
Tonnes of carbon dioxide emissions saved.

Water savings
6,259,042,639
Litres of water saved.

Waste management
98%
Percentage of companies that implement major programmes for the management and reduction of waste; +6% compared to the Mainstreet Partners composite index.

Social

Treatment of patients at risk
517
Number of specific treatments made available for patients at risk.

Natural and/or organic food
327,151 €
Revenues generated by the production and distribution of natural and/or organic food on total AuM.

Workplace
70%
Percentage of companies that can boast high employee satisfaction levels; +27% compared to the Mainstreet Partners composite index.

94%
Percentage of companies that undertake decisive action against child labour; +12% compared to the Mainstreet Partners composite index.

Governance

Gender equality
35%
Percentage of women in management and on the board of directors; +7% compared to the Mainstreet Partners composite index.

Anticorruption
100%
Percentage of companies that undertake decisive action against corruption.

Independent board members
67%
Percentage of independent members sitting on the board of directors.

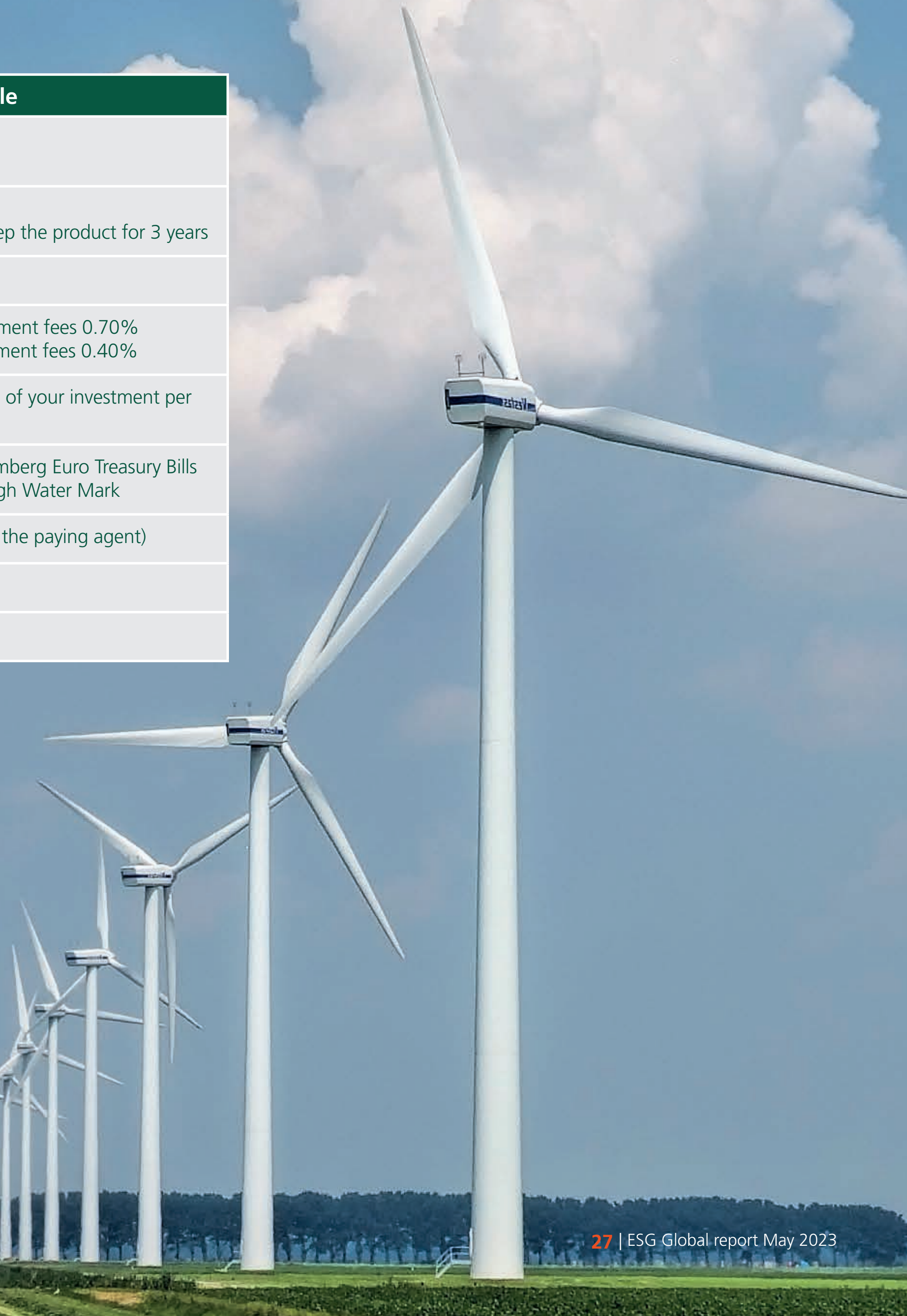
Source of the data: MainStreet Partners. Please see page 28 of this document for more information on the methodology.

Eurizon's **ESG Funds** characteristics

General Information	**Eurizon Fund - Equity Circular Economy**	**Eurizon Fund - Bond Flexible**
ISIN	Class R: LU2357530570 Class Z: LU2357530901	Class R: LU1090960086 Class Z: LU1090960326
*SRRI (min. 1 max 7)**	4 The risk indicator assumes you keep the product for 6 years	3 The risk indicator assumes you keep the product for 3 years
Entry costs	Class R: Max 3.00%	Class R: Max 2.50%
Management fees and other administrative or operating costs	Class R: 2.06% of which management fees 1.80% Class Z: 0.78% of which management fees 0.60%	Class R: 1.48% of which management fees 0.70% Class Z: 0.61% of which management fees 0.40%
Transaction costs	Class R and Z: 0.38% of the value of your investment per year	Class R and Z: 0.36% of the value of your investment per year
Performance fees (Class R and Z)	20% of overperformance vs MSCI World Index® per year with High Water Mark	20% of overperformance vs Bloomberg Euro Treasury Bills Index® + 1,50% per year with High Water Mark
Entry charge	Class R: Max 15 euros (in favor of the paying agent)	Class R: Max 15 euros (in favor of the paying agent)
Benchmark	MSCI World Index	-
*Category***	SFDR Category Article 8	SFDR Category Article 8

* For more information about the risks, you must read the Key Information Document (KID) and the Prospectus.

** In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).



Methodological notes

The data and analysis contained in this report are the result of MainStreet Partners' proprietary methodology for calculating impact metrics and the alignment of investments to the United Nations Sustainable Development Goals (SDGs). Information presented is updated as of 31 December 2022.
Fixed income securities issued by sovereigns or supranational entities are not included in our analysis of sustainable funds on the basis that ESG data in relation to them is not comparable to that of corporate issuers. Further, all metrics are also calculated net of cash held in fund portfolios. As a result, MainStreet Partners has measured the SDG alignment and calculated impact metrics on €50,801,289,616 of assets, out of a total of €79,453,093,201 of assets held by the sustainable funds analysed.
Impact metrics and SDG alignment for the closed-end funds have been calculated on the most representing portfolios and considering the total AUM of those products.

Analysing Alignment to the SDGs

The process for analysing alignment to the SDGs is structured as follows:

1. Determination of SDG alignment for each underlying company included in the funds analysed.
   Alignment is determined by three fundamental aspects:
   (i) a company's management decisions and operational policies ("operational alignment"), such as: policies relating to the use of resources, workplace conditions, anti-bribery practices, and climate-friendly activities among others;
   (ii) the company's products and/or services ("product alignment"), such as: revenues derived from business areas which are associated with relevant SDG targets like clean energy or healthcare; and;
   (iii) the company's behaviour and involvement in ESG controversies ("good standing"), considering among other things the severity and extent of damage caused or a company's response to external action which could impact on relevant SDG targets like biodiversity.
   A company may be positively, negatively or neutrally aligned to each SDG.
2. The positive alignment of every company to each SDG is weighted according to its position in the fund and aggregated so that we can determine the percentage of positive alignment at the fund level in a transparent and traceable way.
3. Based on the results from the second step, we multiply the size of each fund by its percentage of positive alignment to calculate the total amount of assets positively aligned to each SDG across all of the funds analysed.

Calculation of Impact Metrics

The process for calculating impact metrics is structured as follows:

1. Calculation of impact metrics for each company included in the funds analysed (MainStreet Partners' has a 91% coverage rate of these companies equal to about 44 bn).
2. Aggregation of impact metrics from the company level to the fund level.
3. Weighting of the impact metrics of each fund according to the size of the fund so that we can calculate the impact metrics for the total amount of assets invested in the funds analysed.
4. Impact metrics can be expressed in absolute terms or in relative terms compared to a benchmark. In this case, the benchmark used is MainStreet Partners' composite index.

MainStreet Partners' Composite Index

MainStreet Partners has built a proprietary universe of approximately 4,000 companies and issuers which forms the composite index for the analysis of SDG alignment and calculation of impact metrics. This universe includes a greater number of companies than the MSCI All Country World Index (~3,000 companies) because it is common for equity funds to invest outside of this index and many corporate bond issuers are also not included in this index. Therefore, although the country and sector weights in the index may vary slightly from the MSCI All Country World Index, it is a valid benchmark because:

(i) it provides a standard representation of both geographical and sectoral allocation;
(ii) it enables more accurate comparison among funds of different characteristics; and;
(ii) it is not restricted only to companies with a strong sustainability profile which means it is representative of a traditional index and not a sustainable index.

MainStreet Partners

MainStreet Partners is an independent investment firm which employs the highest standards of sustainability in its investment process and the management of portfolios following a structured and proprietary methodology which integrates financial analysis with social and environmental criteria in a unified evaluation. MainStreet Partners is a strategic partner to private banks and institutional investors, offering them sustainable investment advice in relation to security selection and portfolio construction whereby extra-financial results are measured and reported. MainStreet Partners is a signatory to the United Nations Principles of Responsible Investments and a member of the Green Bond Principles.

Global ESG report May 2023

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Before taking any investment decision, you must read the Prospectus, the Key Information Document (the "KID"), as well as the Management Regulations and the last available annual or semi-annual financial report. These documents are available in English (and the KIDs in an official language of your country of residence) and may be obtained at any time, free of charge on the Management Company's website www.eurizoncapital.com.

To find out whether the Sub-Fund is registered/authorised in your country, please refer to the www.eurizoncapital.com.

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Swiss Fund documents available at the Swiss representative agent: REYL & Cie SA 62, rue du Rhône, 1204 Geneva, Switzerland.

Daily publication of the prices of subscription and redemption and/or net asset values (with the mention "excluding commissions") of the Units offered in Switzerland and To find out whether a Sub-Fund/unit is available for Swiss retail investor or Swiss professional or institutional investors, please refer to the website: www.fundinfo.com and more specifically to the Swiss prospectus.

A summary of your investor rights including common actions in case of litigation at EU and national level is available in an official language (or authorised language) in the country of registration at www.eurizoncapital.com.

The Management company reserves the right to terminate the marketing arrangements of the Sub-Fund in your country.

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(*) Austria: Order & Paying/Information facilities: Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1100 Vienna - Belgium: Order & Paying/Information facilities: CACEIS Belgium S.A. 86, Avenue du Port B-1000 Brussels - France: Order & Paying/Information facilities: State Street Bank International GmbH (acting through its Paris Branch) Défense Plaza, 23-25 rue Delarivière-Lefoullon F-92064 Paris, La Défense Cedex - Italy: Order & Paying/Information facilities: State Street Bank International GmbH (acting through its Italian Branch) 10, via Ferrante Aporti I-20125 Milan7 ALLFUNDS Bank S.A.U. - Milan Branch 6, via Bocchetto I-20123 Milan/ Société Générale Securities Services S.p.A. Via Benigno Crespi 19A I-20159 Milan/ CACEIS Bank S.A. – Italian Branch 2, Piazza Cavour I-20121 Milan/ Banca Sella Holding S.p.A. 1, Piazza Gaudenzio Sella I-13900 Biella - Sweden: Order & Paying/Information facilities: Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 106 40 Stockholm -Slovenia: Order & Paying/Information facilities: Intesa Sanpaolo Bank, d.d. Pristaniška ulica 14 6000 Koper -Slovakia: Order & Paying/Information facilities: Všeobecná úverová banka, a.s. 1, Mlynské nivy SK-829 90 Bratislava - Spain: Eurizon Fund is registered for distribution with Comisión Nacional del Mercado de Valores (CNMV) under number 667. The Fund documents are also available in free of charge at the CNMV. - Germany: Order & Paying/Information facilities: State Street Bank GmbH. The net asset value of the Units is published daily on www.fundinfo.com. - Luxembourg: Custodian bank and Order & Paying facilities: State Street Bank International GmbH- Luxembourg Branch, 49 Avenue J.F Kennedy, L-1855, Luxembourg.

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Capitale Sociale € 99.000.000,00 i.v. • Codice Fiscale e n. Iscrizione Registro Imprese di Milano 04550250015 Società partecipante al Gruppo IVA "Intesa Sanpaolo", Partita IVA 11991500015 (IT11991500015) • Iscritta all'Albo delle SGR, al n. 3 nella Sezione Gestori di OICVM e al n. 2 nella Sezione Gestori di FIA • Società soggetta all'attività di direzione e coordinamento di Intesa Sanpaolo S.p.A. ed appartenente al Gruppo Bancario Intesa Sanpaolo, iscritto all'Albo dei Gruppi Bancari Socio Unico: Intesa Sanpaolo S.p.A. • Aderente al Fondo Nazionale di Garanzia

EURIZON ASSET MANAGEMENT