Eurizon AM SICAV

Open-ended Investment Company with Variable Capital
Governed by Part I of the Law of 17 December 2010 concerning Undertakings for Collective Investment
(UCITS under the terms of Directive 2009/65/EC)
49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg n° B 36 503

PROSPECTUS

Luxembourg – December 15, 2023

This prospectus consists of three parts:

Part I: Essential information regarding the Company

Part II: Description of the sub-funds

Part III: Additional information

Part IV: SFDR Pre-contractual disclosure

Table of contents

Page

Important notice

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report and the key information document for packaged retail and insurance-based investment products (the "**PRIIPs KID**") . No one may make use of information other than that appearing in the present prospectus and the PRIIPs KID and in the documents mentioned therein as being available for consultation by the public.

This prospectus provides details of the general framework applicable to all the sub-funds and must be read in conjunction with the supplements relating to each sub-fund. These supplements are issued upon the launch of each sub-fund and form an integral part of the prospectus.

The prospectus and the PRIIPs KID will be updated regularly to incorporate significant amendments. Investors are advised to check with the Company that the prospectus in their possession is the most recent one. Furthermore, the Company will provide any shareholder or potential investor with the most recent version of the PRIIPs KID which may be obtained free of charge and which must be offered free of charge to any potential investor prior to any subscription in the Company.

This prospectus may not be used to offer and promote sales in any country or under any circumstances where such offers or promotions are not authorized by the competent authorities.

The Company is established in Luxembourg and has obtained the authorisation of the competent Luxembourg authority. This authorisation should in no way be interpreted as approval by the Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or of the quality of the investments that it holds. The Company's operations are monitored by the competent Luxembourg authority.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The shares of the Company may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person" (as defined in Regulation S under the 1933 Act, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations), except in a transaction which does not violate the securities laws of the United States of America.

Subscribers to Shares may be required to declare that they are not a US Person and are not subscribing to Shares on behalf of any US Person. Subscribers are advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) that apply to the subscription and to the purchase, holding and selling of shares in their place of origin, residence or domicile.

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to fiscal policy and currency controls) applicable in their country of origin, of residence or of domicile as regards an investment in the Company and that they consult their own financial adviser, solicitor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory obligations applicable to Luxembourg as regards the prevention of money laundering and the financing of terrorism.

The Company does not allow any practices associated to market timing (as defined in the CSSF circular 04/146 as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI). The Company hereby expressly maintains its rights to reject orders for subscription and conversion of an investor suspected by the Company to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the Company against such practices.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it is possible for the Board of Directors to have reasonable knowledge thereof, the Board of Directors certifies that the information contained in this prospectus has been correctly and accurately represented and that no information has been omitted, which, if it had been included, would have altered the content of this document. The value of the Company's shares is subject to fluctuations due to a large number of factors. Any estimate of income or indication of past performance is provided for information purposes only and does not constitute any guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances, and taking into consideration the fluctuation in the prices of the investments in the portfolio, the share repurchase price may be higher or lower than the subscription price.

The official language of this prospectus shall be English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and the versions written in other languages, the English version shall take precedence, except in the event (and under this circumstance alone) that the law of a jurisdiction where the shares are available to the public rules otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. The settlement of disputes or disagreements on investments in the Company will also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SALES PROMOTION TO THE PUBLIC IN THE JURISDICTIONS IN WHICH SUCH AN OFFER OF PUBLIC SALE IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR A SALES PROMOTION TO A PERSON REGARDING WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER. THIS PROSPECTUS MAY NOT BE USED AS AN OFFER OR SALES PROMOTION IN COUNTRIES OR IN CONDITIONS WHERE SUCH OFFERS OR PROMOTIONS HAVE NOT BEEN AUTHORIZED BY THE COMPETENT AUTHORITIES.

PART I – ESSENTIAL INFORMATION REGARDING THE COMPANY

Brief overview of the UCITS		
Place, form and date of creation	Incorporated in Luxembourg, Grand-Duchy of Luxembourg in the form of an open-ended Investment Company with Variable Share Capital (SICAV) on 27 March 1991	
Registered Office	Luxembourg 49, Avenue J.F. Kennedy L-1855 Luxembourg	
Luxembourg Supervisory Authority	*Commission de Surveillance du Secteur Financier* (CSSF)	
Board of Directors	Chairman: Mr. Sergio Paci	Emeritus Professor at Bocconi University Via C. Guglielmo Roentgen 1 I-20136 Milano
	Mr. Claudio Busso	Head of Operations & Finance Department Eurizon Capital S.A., Luxembourg 28, boulevard de Kockelscheuer L-1821 Luxembourg
	Mr. Jérôme Debertolis	Conducting Officer Eurizon Capital S.A., Luxembourg 28, boulevard de Kockelscheuer L-1821 Luxembourg
	Mrs Maria Bruna Riccardi	Head of Quantitative Investments Epsilon Associati SGR S.p.A. Piazzetta Giordano dell'Amore 3 I-20121 Milano
Management Company	Eurizon Capital S.A. 28, boulevard de Kockelscheuer L-1821 Luxembourg	
Auditor	Ernst & Young 35E, Avenue John F. Kennedy L-1855 Luxembourg	
Legal Advisor	*As to Luxembourg Law:* Bonn & Schmitt 148, Avenue de la Faïencerie L-1511 Luxembourg	
Investment Manager	**Eurizon Capital SGR S.p.A.** Piazzetta Giordano dell'Amore 3 I-20121 Milano	
Depositary Bank	**State Street Bank International GmbH, Luxembourg Branch** 49, Avenue J.F. Kennedy L-1855 Luxembourg	
Administrative Agent	**State Street Bank International GmbH, Luxembourg Branch** 49, Avenue J.F. Kennedy L-1855 Luxembourg	

Registrar and Transfer Agent	**State Street Bank International GmbH, Luxembourg Branch** 49, Avenue J.F. Kennedy L-1855 Luxembourg
Domiciliary Agent	**State Street Bank International GmbH, Luxembourg Branch** 49, Avenue J.F. Kennedy L-1855 Luxembourg
Primary distributor for Italy	**Eurizon Capital SGR S.p.A.** Piazzetta Giordano dell'Amore 3 I-20121 Milano
Financial year	From 1st January to 31st December
Date of the ordinary general meeting	within 6 months after the end of the financial year

Information concerning the investments

(1) General

The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the law of the seventieth of December two thousand and ten relating to undertakings for collective investments, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The Company undertakes to comply with the investment limits as described in Part I of the law of 17 December 2010 relating to undertakings for collective investment (the "Law").

In the context of its objectives, the Company will be able to offer a choice of several sub-funds, which are managed and administered separately. Details of the specific investment policy for the different sub-funds are provided in the supplement devoted to each of the sub-funds. In the context of its investments, the assets of a specific sub-fund are only liable for the debts, liabilities and obligations relating to this sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

The Board of Directors may issue one or more share classes for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The different classes may also be differentiated on the basis of other objective factors as determined by the Board of Directors.

(2) Specific features of the sub-funds

The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund.

Subscriptions, redemptions and conversions

Shares may be purchased, redeemed and converted through the administrative agent, registrar and transfer agent of the Company and/or the intermediaries ensuring the financial service of the Company. The costs and fees for subscriptions, redemptions and conversions are provided in the relevant sub-fund supplements.

The issue, redemption or conversion price may be affected by taxes and stamp duty that are due in case of subscription, redemption or conversion, if any.

In the event of suspension of the calculation of the net asset value and/or suspension of the subscription, redemption and conversion orders, the received orders will be executed at the first applicable net asset value upon expiry of the suspension period.

The Company does not authorize the practices associated with Market Timing and reserves the right to reject orders from an investor that it suspects of employing such practices and, where necessary, to take measures and protect the interests of the Company and of other investors.

(1) Subscriptions

The Company accepts subscription orders, for a subscription amount or for a number of shares, on each full banking day in Luxembourg or on such other days as specified in the sub-fund supplements. Investors whose orders have been accepted will receive shares issued on the basis of the applicable net asset value per share specified in each of the sub-fund supplements.

The price to be paid may be increased by a subscription fee payable to the relevant intermediary at a rate of maximum 4.00%.

This fee is intended as a percentage of the subscription amount, except if otherwise provided for in a sub-fund supplement.

Except if otherwise provided in a sub-fund supplement for Class “Primaclasse” shares only a redemption fee is applicable as set forth in the relevant sub-fund supplements. For Class “F” shares and Class “U” shares, only a redemption fee is applicable as set forth in the relevant sub-fund supplements. As from June 27, 2022, Class “F” shares are closed to subscriptions (conversions from Class “F” shares of a sub-fund into Class “F” shares of another sub-fund are accepted as further described below).

The subscription amount is to be paid in the reference currency for the share class concerned. If a subscriber wishes to pay its subscription proceeds in another currency, the costs of conversion shall be borne by the subscriber. This price must be paid within the time limit assigned for each sub-fund.

Shares are delivered within ten days from the date of the calculation of the net asset value applicable to the subscription.

The Company’s Board of Directors will have the right to stop the issue of shares at any time. It may limit this measure to certain countries or certain class or classes of shares.

The Company may restrict or prevent the acquisition of its shares by any natural or legal person.

Classes of shares reserved to institutional investors will only be issued to subscribers who have completed their subscription application, in compliance with the obligations, representations and warrantees to be provided regarding their status as an institutional investor, as provided for under Article 174 of the Law. The acceptance of any subscription request for shares reserved to institutional investors may be postponed until the required documents and proof of eligibility have been correctly completed and/or received by the Company.

The Company’s Board of Directors may reject any subscription in whole or in part, in which case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber’s risk without any interest and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more sub-funds.

<u>(2) Redemptions</u>

Each shareholder has the right to ask for the redemption of its shares. The redemption request is irrevocable.

The Company accepts redemption orders, for a redemption amount or a number of shares, on each full banking day in Luxembourg or on such other days as specified in the sub-fund supplements. The amount corresponding to the redemption will be set on the basis of the applicable net asset value specified in the relevant sub-fund supplement.

No redemption fee applies to the Company’s Class of Shares except Class “F” shares, Class “U” shares and Class “Primaclasse” shares for which a redemption fee is applicable as set forth in the relevant sub-fund supplements.

The taxes, fees and administrative costs will be borne by the shareholder.

The redemption price will be paid in the reference currency for the share class concerned. If a shareholder wishes to receive its redemption proceeds in another currency, the costs of conversion shall be borne by such shareholder.

Neither the Management Company nor the Board of Directors nor the depositary bank of the Company may be held liable for any failure to pay resulting from the application of any exchange control or other circumstances that are outside their control, which would restrict transfer of the proceeds from the redemption of the shares or make it impossible.

The Company may proceed, or instruct others to proceed with the compulsory redemption of all the shares if it has been established that a person who is not authorised to own shares in the Company (e.g. a US person), alone or with other persons, owns shares in the Company, or may proceed, or instruct others to proceed with the compulsory redemption of part of the shares if it appears that such shareholding is detrimental to the Company. The procedure to be applied is described in the Company’s articles of incorporation.

(3) Conversions

Except if otherwise provided for in a sub-fund supplement, shareholders may ask for any share to be converted into shares in another sub-fund, provided that the conditions for accessing to shares in the relevant class are fulfilled, on the basis of their respective net asset values calculated on such a day following receipt of the conversion order as specified in the sub-fund supplements.

Class "F" shares shall not be entitled to be converted into another class of shares and *vice-versa*; nevertheless Class "F" shares of a sub-fund may be converted -without the application of any redemption fee- into Class "F" shares of another sub-fund. Any exit fee applied (except for the conversion into another Class "F") will be calculated taking into account the original subscription date into Class "F" share.

Class "F" shares shall automatically be converted into Class "R" shares after four years from each subscription date without any redemption fee; for this purpose original subscription date into Class "F" shares will be retained (not relevant for this purpose each subsequent conversion operation in other Class F shares).

Class "Primaclasse" shares (also referred to as Class "P" in short form) shall not be entitled to be converted into another class of shares and vice-versa; nevertheless Class "Primaclasse" shares of a sub-fund may be converted into Class "Primaclasse" shares of another sub-fund. Any exit fee applied will be calculated taking into account the original subscription date into Class " Primaclasse " share. Any conversion fee applied will be calculated taking into account the conversion order date.

Class Primaclasse" shares shall automatically be converted into Class "R" shares, after five years from each subscription date without any redemption fee nor conversion fee; for this purpose original subscription date into Class "Primaclasse" shares will be retained (not relevant for this purpose each subsequent conversion operation in other Class Primaclasse shares).

Class "U" shares shall not be entitled to be converted into another class of shares and *vice-versa*; nevertheless Class "U" shares of a sub-fund may be converted -without the application of any redemption fee- into Class "U" shares of another sub-fund. Any exit fee applied (except for the conversion into another Class "U") will be calculated taking into account the original subscription date into Class "U" share.

Class "U" shares shall automatically be converted into Class "R" shares, after four years from each subscription date without any redemption fee; for this purpose original subscription date into Class "U" shares will be retained (not relevant for this purpose each subsequent conversion operation in other Class U shares).

If and when the limit applicable to the reception of orders differs between the two relevant sub-funds, conversion orders shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any classes involved in conversions, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the involved classes concerned.

If a cost is charged, the details of the costs will be indicated for each sub-fund in the sub-fund supplements.

(4) Subscriptions and redemptions in kind

The Company may, if a prospective shareholder requests and the Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the sub-fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company. Any costs resulting from such a subscription in kind shall be borne by the shareholder requesting such subscription in kind.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed.

Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such redemption in kind shall be borne by the relevant sub-fund or class of shares.

Charges, fees and taxation

(1) Costs payable by the Company

The Company shall bear all its operating costs as stipulated in Part III point X (2) fourth indent of this prospectus.

If any asset or liability of the Company is not attributable to a particular sub-fund, that asset or liability is allocated to all the sub-funds proportionally to their respective net assets.

The fees payable by the Company are as follows:

Management Fee

By way of remuneration for the management and distribution services, as described in Part III, point VI, the Management Company will charge each sub-fund a management fee, calculated daily on the total net assets of the sub-funds - except if otherwise provided for in a sub-fund supplement - and payable monthly in arrears, as described in the supplements for each sub-fund.

Performance Fee

This fee will be charged only on certain sub-funds and share classes as described in the sub-funds' supplements and will be calculated as follows:

- **For Sub-Funds that disclose a benchmark in their supplement (the "Benchmark Model")**

  The performance fee calculation is based on a comparison between the performance of the Net Asset Value per share against the performance of the benchmark over the same period of time (Calculation Period).

  The performance of the Net Asset Value and the performance of the benchmark are calculated with reference to values recorded on the last time a performance fee was crystallized and paid to the Management Company. These values are defined as Reference NAV, respectively Benchmark Reference Value.

  The applicable performance fee rates and the benchmark used to calculate the performance fee are the one indicated in the supplement of each sub-fund. Should the benchmark be originally expressed in a different currency than the share class for which the performance is calculated, the benchmark will be converted into the relevant currency to reflect the effective share class currency exposure.

  Within each Calculation Period, each year begins on the last valuation day of the previous financial year and ends on the last valuation day of the following financial year. The first Reference NAV and first Benchmark Reference Value are then those observed on the last valuation day of financial year 2021.

  In case of overperformance on the last valuation day of the Calculation Period (end of financial year), performance fee is crystallized and paid to the Management Company ; a new Reference NAV and a new Benchmark Reference Value are recorded for the following Calculation Period (Reset).

  In case of underperformance on the last valuation day of a financial year, no performance fee is crystallized and paid to the Management Company ; applicable Reference NAV and the Benchmark Reference Value remain unchanged and the Calculation Period is extended for a new financial year. The Calculation Period is extended until previous underperformance are clawed back, up to a maximum of 5 financial years on a rolling basis.

Only at the end of five years of underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period (PRP) of the Class. The PRP is the time horizon over which the performance is measured, at the end of which the mechanism for the compensation for past underperformance can be reset. The new Reference NAV and the new Benchmark Reference Value are then those observed on the last valuation day of the financial year that has been written-off.

Performance fee is adjusted in case of subscriptions to avoid artificial increase of the performance fee. The performance of the Net Asset Value takes into account dividend distributions over the Calculation Period, if any.

Performance fee maturing during the year is also crystallized and paid to the Management Company, proportionally to the share classes involved, in case of redemptions, conversions out of the share class or in case of a fund merger or liquidation.

The performance fee calculation is computed with the same frequency as the calculation frequency of the NAV ; in particular, if a sub-fund calculates its NAV daily, the performance fee is calculated and accrued in the NAV on a daily basis.

In case of creation of a new Sub-Fund or share class in an existing Sub-Fund in the course of a financial year, performance fees may not be crystallised before the last valuation day of the following financial year.

The attention of the investors is called to the fact that a performance fee may crystallize also when the overall Net Asset Value performance is negative but higher than the Benchmark performance over the same period.

Examples:

In the examples, a performance fee rate of 25% is used

	Reference NAV (RN)	NAV before Perf. fee (N)	Benchmark Reference Value	End of Year Bench. (B)	Yearly NAV perf	Yearly bench. perf	Perf. NAV since Reset (PN)	Perf Bench. since Reset (PI)	Overperf. O=(PN-PI)	Perf. fee	Perf.fee per share (RN*O*25%)	NAV after Perf.fee	Max nb of years before reset	Reset Y-5 year underperf.
Year 1:	100.00	102.00	100.00	101.00	2.00%	1.00%	2.00%	1.00%	1.00%	yes	0.25	101.75	5	
Year 2:	101.75	98.00	101.00	96.00	-3.69%	-4.95%	-3.69%	-4.95%	1.26%	yes	0.32	97.68	5	
Year 3:	97.68	97.00	96.00	96.50	-0.69%	0.52%	-0.69%	0.52%	-1.22%	no	0.00	97.00	5	
Year 4:	97.68	99.00	96.00	99.00	2.06%	2.59%	1.35%	3.13%	-1.77%	no	0.00	99.00	4	
Year 5:	97.68	101.00	96.00	100.00	2.02%	1.01%	3.40%	4.17%	-0.77%	no	0.00	101.00	3	
Year 6:	97.68	102.00	96.00	100.50	0.99%	0.50%	4.42%	4.69%	-0.26%	no	0.00	102.00	2	
Year 7:	97.68	102.50	96.00	101.00	0.49%	0.50%	4.94%	5.21%	-0.27%	no	0.00	102.50	1	
Year 8:	97.00	103.00	96.50	102.00	0.49%	0.99%	6.19%	5.70%	0.49%	yes	0.12	102.88	1	yes
Year 9:	102.88	103.00	102.00	102.50	0.11%	0.49%	0.11%	0.49%	-0.38%	no	0.00	103.00	5	
Year 10:	102.88	104.00	102.00	101.00	0.97%	-1.46%	1.09%	-0.98%	2.07%	yes	0.53	103.47	4	

Year 1:
The NAV performance is positive compared to Reference Nav (100.00 Euro) and exceeds the Benchmark performance over the Calculation Period. A performance fee per share equal to 0.25 Euro is crystallized and paid to the Management Company. The new Reference NAV is set at 101.75 Euro and the new Benchmark Reference Value is set at 101.00 Euro for the next Calculation Period.

Year 2:
The NAV performance is negative compared to Reference NAV (101.75 Euro) but exceeds the Benchmark performance over the Calculation Period. A performance fee per share equal to 0.32 Euro is crystallized and paid to the Management Company. The new Reference NAV is set at 97.68 Euro and the new Benchmark Reference Value is set at 96.00 Euro for the next Calculation Period.

Year 3:
The NAV performance is negative compared to Reference Nav (97.68 Euro) and does not exceed the Benchmark performance over the Calculation Period. No performance fee per share is crystallized and paid to the Management

Company. The Reference NAV remains 97.68 Euro, the Benchmark Reference Value remains 96.00 Euro and the same Calculation Period continues.

Year 4:
The NAV performance is positive compared to Reference NAV (97.68 Euro) but does not exceed the Benchmark performance over the Calculation Period. No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 97.68 Euro, the Benchmark Reference Value remains 96.00 Euro and the same Calculation Period continues.

Year 5:
The NAV performance is positive and exceeds the Benchmark performance over the financial year ; it is also positive compared to Reference NAV (97.68 Euro) but does not exceed the Benchmark performance over the Calculation Period. No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 97.68 Euro, the Benchmark Reference Value remains 96.00 Euro and the same Calculation Period continues.

Year 6:
The NAV performance is positive and exceeds the Benchmark performance over the financial year ; it is also positive compared to Reference NAV (97.68 Euro) but does not exceed the Benchmark performance over the Calculation Period. No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 97.68 Euro, the Benchmark Reference Value remains 96.00 Euro and the same Calculation Period continues.

Year 7:
The NAV performance is positive but does not exceed the Benchmark performance over the financial year ; it is positive compared to Reference NAV (97.68 Euro) but does not exceed the Benchmark performance over the Calculation Period. No performance fee per share is crystallized and paid to the Management Company.

Year 8:
As the Reference NAV and Benchmark Reference Value had the last Reset more than 5 years ago (end of Year 2), a new Reference NAV is then set at 97.00 Euro (NAV calculated at the end of Year 3), a new Benchmark Reference Value is set at 96.50 Euro (Benchmark value observed at the end of Year 3) and a new 5-year Calculation Period is used.
The NAV performance is positive compared to the new Reference NAV (97.00 Euro) and exceeds the Benchmark performance over the new Calculation Period. A performance fee per share equal to 0.12 Euro is crystallized and paid to the Management Company. The new Reference NAV is set at 102.88 Euro and the new Benchmark Reference Value is set at 102.00 Euro for the next Calculation Period.

Year 9:
The NAV performance is positive but does not exceed the Benchmark performance over the Calculation Period. No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 102.88 Euro, the Benchmark Reference Value remains 102.00 Euro and the same Calculation Period continues.

Year 10:
The NAV performance is positive and exceeds the Benchmark performance over the Calculation Period. A performance fee per share equal to 0.53 Euro is crystallized and paid to the Management Company. The new Reference NAV is set at 103.47 Euro and the new Benchmark Reference Value is set at 101.00 Euro for the next Calculation Period.

- **For Sub-Funds that disclose an hurdle rate in their supplement (the "HWM Model")**

  The performance fee calculation is based on a comparison of the Net Asset Value per share against the High Water Mark (HWM) where the HWM is defined as the highest net asset value per share recorded at the end of the five previous financial years (Reference NAV) starting from the HWM applicable at the end of financial year 2021, increased by the year-to-date return of the hurdle rate.

  The hurdle rate applicable to each sub-fund is set according to the Management Company's product governance policies and is aimed at reflecting each sub-fund risk-reward profile.

  The applicable performance fee rates and the hurdle rate used to calculate the performance fee are the one indicated in the supplement of each sub-fund. The return of the Hurdle Rate, if negative, is set to zero.

  A Calculation Period, for the performance fee calculation purpose, is defined as a period that begins on the last valuation day of the previous financial year and ends on the last valuation day of the following financial year.

  In case of overperformance on the last valuation day of the Calculation Period, performance fee is crystallized and paid to the Management Company.

Performance fee is adjusted in case of subscriptions to avoid artificial increase of the performance fee. The performance of the Net Asset Value takes into account dividend distributions over the Calculation Period, if any.

Performance fee maturing during the year is also crystallized and paid to the Management Company, proportionally to the share classes involved, in case of redemptions, conversions out of the share class or in case of a fund merger or liquidation.

The performance fee calculation is computed with the same frequency as the calculation frequency of the NAV ; in particular, if a sub-fund calculates its NAV daily, the performance fee is calculated and accrued in the NAV on a daily basis.

In case of creation of a new Sub-Fund or share class in an existing Sub-Fund in the course of a financial year, performance fees may not be crystallised before the last valuation day of the following financial year.

<u>Examples</u>:

In the examples, a performance fee rate of 15% is used

	NAV before Perf Fee (N)	Ref. NAV (RN)	Annual Hurdle Rate	Positive Annual Hurdle rate (H)	HWM per share HW= RN*(1+H)	Overperf. per share O= N-HW	Perf Fee per share O*15%	NAV after Perf Fee	Perf. fee
Year 1:	104.00	100.00	2.00%	2.00%	102.00	2.00	0.30	103.70	yes
Year 2:	114.00	103.70	2.00%	2.00%	105.77	8.23	1.23	112.77	yes
Year 3:	117.00	112.77	-1.00%	0.00%	112.77	4.23	0.63	116.37	yes
Year 4:	114.00	116.37	2.00%	2.00%	118.69	- 4.69	0.00	114.00	no
Year 5:	115.00	116.37	1.50%	1.50%	118.11	- 3.11	0.00	115.00	no
Year 6:	114.00	116.37	1.75%	1.75%	118.40	- 4.40	0.00	114.00	no
Year 7:	115.50	116.37	3.00%	3.00%	119.86	- 4.36	0.00	115.50	no
Year 8:	114.75	116.37	2.00%	2.00%	118.69	- 3.94	0.00	114.75	no
Year 9:	116.50	115.50	1.00%	1.00%	116.66	- 0.16	0.00	116.50	no
Year 10:	119.00	116.50	1.75%	1.75%	118.54	0.46	0.07	118.93	yes

Year 1:
The NAV at end of the financial year (104.00 Euro) exceeds the High Water Mark applicable to the Calculation Period (102.00 Euro). A performance fee per share equal to 0.30 Euro is crystallized and paid to the Management Company. The new Reference NAV is 103.70 Euro.

Year 2:
The NAV at end of the financial year (114.00 Euro) exceeds the High Water Mark applicable to the Calculation Period (105.77 Euro). A performance fee per share equal to 1.23 Euro is crystallized and paid to the Management Company. The new Reference NAV is 112.77 Euro.

Year 3:
As the annual hurdle rate is negative, an hurdle rate of 0% is used to calculate the High Water Mark. The NAV at end of the financial year (117.00 Euro) exceeds the High Water Mark applicable to the Calculation Period (112.77 Euro). A performance fee per share equal to 0.63 Euro is crystallized and paid to the Management Company. The new Reference NAV is 116.37 Euro.

Year 4:
The NAV at end of the financial year (114.00 Euro) does not exceed the High Water Mark applicable to the Calculation Period (118.69 Euro). No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains unchanged (116.37 Euro).

Year 5:
The NAV at end of the financial year (115.00 Euro) does not exceed the High Water Mark applicable to the Calculation Period (118.11 Euro). No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains unchanged (116.37 Euro).

Year 6:
The NAV at end of the financial year (114.00 Euro) does not exceed the High Water Mark applicable to the Calculation Period (118.40 Euro). No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains unchanged (116.37 Euro).

Year 7:
The NAV at end of the financial year (115.50 Euro) does not exceed the High Water Mark applicable to the Calculation Period (119.86 Euro). No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains unchanged (116.37 Euro).

Year 8:
The NAV at end of the financial year (114.75 Euro) does not exceed the High Water Mark applicable to the Calculation Period (118.69 Euro). No performance fee per share is crystallized and paid to the Management Company.

Year 9:
The new Reference NAV (115.50 Euro) is the NAV calculated at the end of year 7 (highest net asset value per share recorded at the end of the five previous financial years) as previous Reference NAV is older than 5 years.
The NAV at end of the financial year (116.50 Euro) is higher than the Reference NAV (115.50 Euro) but does not exceed the High Water Mark applicable to the Calculation Period (116.66 Euro). No performance fee per share is crystallized and paid to the Management Company.

Year 10:
Despite the fact that no performance fee is crystallized and paid to the Management Company, the new Reference NAV (116.50 Euro) is the NAV calculated at the end of year 9 (highest net asset value per share recorded at the end of the five previous financial years) as higher than previous Reference NAV (115.50 Euro).
The NAV at end of the financial year (119.00 Euro) exceed the High Water Mark applicable to the Calculation Period (118.54 Euro). A performance fee per share equal to 0.07 Euro is crystallized and paid to the Management Company. The new Reference NAV is 118.93 Euro.

Administration Fee

The Company pays a fixed administration fee to its various service providers which does not exceed 0.25% per year of the Company´s average net asset value. This fee does not exceed 0.10% per year for Feeder funds.

This fee covers the remuneration of the Depositary Bank, the Local Paying Agents as well as the Management Company in accordance with the rates and terms and conditions determined in the respective contractual agreements concluded between the various parties involved.

The fee received by the Management Company, in consideration for the administrative services provided by it to the Company will be used to cover the functions of Registrar and Transfer agent, Administrative agent, Domiciliary Agent, investment compliance monitoring and all other costs incurred by the Company, which include, without limitation:

- the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges;

- the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations;

- the cost of preparing and distributing notifications to shareholders and Directors' Meetings;

- the fees for the Company's auditors, legal advisers and other professional advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of shares;

- fees (if any) of the Directors and reimbursement to all Directors of their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Directors, or of committees thereof, or General Meetings of the shareholders of the Company;

- the fees and expenses involved in registering (and maintaining the registration of) the Company (and/or each sub-fund) with governmental agencies or Stock Exchanges to permit the sale of, or dealing in, the Company's shares including the preparation, translating, printing and filing of the prospectuses and the PRIIPs KID or similar material for use in any particular jurisdiction;

- fees to cover the performance of currency management services for currency hedged share classes;

- data provider costs;

- the Selection Advisory Fee paid by certain sub-funds (as described in the concerned sub-funds' supplements).

However, the abovementionned fee does not include fees relating to :

- the expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the Company of shares ;

- any interest, fees or charges payable on account of any borrowing by the Company;

- all the costs related to securities lending transactions (agency fees and transaction costs);

- all taxes which are levied on the net assets and the income of the Company, as well as corporate fees and governmental charges and duties payable by the Company in Luxembourg or elsewhere;

- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;

- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;

Placement Fee

The Management Company will charge each Class "F" shares of each concerned sub-fund a placement fee applied at the time of each subscription, as described in the supplements for each concerned sub-fund. This fee will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

The Management Company will charge each Class "Primaclasse" shares of each concerned sub-fund a placement fee applied at the time of each subscription, as described in the supplements for each concerned sub-fund. This fee will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class.

The Management Company will charge each Class "U" shares of each concerned sub-fund a placement fee applied at the time of each subscription, as described in the supplements for each concerned sub-fund. This fee will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

In case of conversion the receiving sub-fund will amortize the fee over the residual period. In this case the residual amortization may be higher or lower, in percentage, of the residual amortization on the receiving sub-fund over the same period.

<u>(2) Costs and fees to be borne by investors</u>

Where applicable, on the basis of the special features provided for in the supplements for each sub-fund, investors may have to bear the issue, redemption or conversion costs and fees.

The investors subscribing shares of the Company starting from 12 September 2016 may have to bear operational fix fees for each subscription, redemption and conversion, connected with the operational activity of the Distributor in the countries where the offer is made.

An investor making a subscription, conversion or redemption application for the shares of the Company may be charged with the fees connected to the activity of the intermediaries in charge of payments in the countries where the offer is made.

The intermediaries may offer the shares of the Company to the investors, on the basis of agreements entered into with the distributors, through investment plans. In this case, the applicable form of the offer and the conditions that rule it will be made evident in the subscription form used in the country where the offer is made.

(3) Taxation

1. Taxation of the Company in Luxembourg

In Luxembourg, no duty or tax is owed for the issue of shares, with the exception of the fixed duty payable for incorporation, which covers operations for gathering capital.
Generally speaking, the Company is subject to a subscription tax at an annual rate of 0.05% per year on net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in sub-funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the Law. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. Subject to certain conditions, some sub-funds and/or classes of shares reserved for institutional investors may be totally exempt from the subscription tax.

Nevertheless, some income from the Company portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

2. Taxation of the investor

Savings Directive

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called "CRS Directive". This Directive has been adopted with a view to comply with the common reporting standard ("**CRS**") released by the Organisation for Economic Co-operation and Development ("**OECD**").

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**"), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partners' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

Potential Investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares resulting from the possible application of the Common Reporting Standards provisions.

FATCA

On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 ("Luxembourg IGA") in order to implement FATCA in Luxembourg. The Luxembourg IGA was adopted by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

To avoid withholding tax, the Company will have to

(i) obtain and check the FATCA information of the potential investor;

(ii) make declaration to the IRS via the Luxembourg Tax authority about certain information on Restricted FATCA Entities.

However the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular sub-fund.

In certain circumstances, the Company may compulsorily redeem investor's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by an Investor's failure to comply with FATCA will be borne by such investor.

There can be no assurance that a distribution made by the Company or that an asset held by the Company will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

Risk factors

Potential investors must be aware that investments in each sub-fund are subject to normal and exceptional fluctuations in the market and to other risks inherent to the investments relating to each sub-fund. The value of the investments and the income that they generate may go down as well as up and investors may not be able to recover their initial investment.

The attention of investors is drawn, in particular, to the fact that, if the objective of the sub-funds is long-term capital growth, depending on the investment universe such as in particular exchange rates, investments in emerging markets, the rate curve trend, changes in the quality of issuers' credit, the use of derivatives, investment in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or lead to a rise or a fall in the value of the investments. A detailed description of the risks is to be found in part III "Additional Information" of the prospectus.

It should also be noted that the investment manager of any sub-fund may adopt, in compliance with the applicable investment limits and restrictions, a more defensive attitude on a temporary basis by holding more liquidities in the portfolio, when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment target, which may affect its performance.

Benchmark Regulation

In respect of those sub-funds that (i) track a benchmark index, or are managed by reference to a benchmark index as referred in the supplements for each concerned sub-fund, or (ii) use a benchmark index to compute a performance fee if applicable as mentioned in Section I "Charge, fees and Taxation- Performance fee" above, administrators of the benchmarks located in the European Union must be registered in the register maintained by ESMA (the "**ESMA Register**") in accordance with article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmark in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

Benchmark administrators located outside the European Union are required to be registered in the ESMA Register, under the conditions laid down in articles 30 (1), 32 or 33 of the Benchmark Regulation, allowing non-European administrators to register in the ESMA Register before 31 December 2023 (the "**Extended Transitional Period**"). The below-mentioned non-European benchmark administrators benefit from the Extended Transitional Period to register in the ESMA Register:

- JP Morgan Securities LLC;
-FTSE International Limited;
-ICE Data Indices LLC;
-MSCI Limited;
-Bloomberg Index Services Limited and
-StatPro Limited.

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided ("**Benchmark Continuity Plan**"). The benchmark continuity plan shall on request be supplied to shareholders free of charge.

Credit Assessment

The Management Company and the Investment Managers use an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

The respective investment policy of the sub-funds may limit, allow or prohibit investments in certain type of securities depending on their credit quality (e.g. sub-investment grade, unrated, distressed, default securities).

The Management Company and the Investment Managers will monitor the credit quality of investment, in compliance the respective sub-funds' investment policy. In case of downgrade of securities, the Investment Managers, where necessary, will take actions to ensure compliance with the investment policy of the impacted sub-fund, in the best interest of the investors. Such action may include without limitation selling the securities at low value.

Data Protection

The Board of Directors, the Management Company, their service providers and delegates may hold, store and process, electronically or by any other means, any information received concerning an investment in the Company in accordance with the Luxembourg Law of 1st August 2018 relating to the protection of persons with regard to the processing of personal data, as amended ("**Data Protection Law**"). This personal data may include, among other items, the name, contact details (including e-mail and postal addresses), banking information, amount invested and positions in the Company of each investor ("personal data"). Investors have the right to access and change their personal data, provided that they can prove their identity, in accordance with the Data Protection Law. The original documents may only be refuted by a document with the same legal value.

The Board of Directors, the Management Company, their service providers and delegates may share the personal data obtained with third parties such that the said third parties can provide a necessary service, although not for commercial purposes. All personal data collected during a commercial relationship with the Company and/or the Management Company may be, subject to the prevailing local laws and regulations, collected, recorded, stored, published, transmitted or otherwise processed by the Management Company, other Intesa Sanpaolo Group companies, the Depositary Bank, the Administrative Agent, the Registrar and Transfer Agent, government or regulatory bodies such as the tax authorities, company auditors and accountants and any other party providing services to the Company and/or to the Management Company (the "**Processors**").

The Company, the Management Company, its service providers and third parties (including the Depositary Bank, the Administrative Agent and the Registrar and Transfer Agent) may also communicate personal data to Processors that may be located in countries other than Luxembourg, which may or may not guarantee an appropriate level of data protection and/or statutory confidentiality ("**Third Party Country**"). In particular, these countries are India, the United States of America and Hong Kong.

Personal data may be processed, among other reasons, for the purposes of administering accounts, developing commercial relationships, utilising the services of transfer or paying agents or any related or ancillary service requested by the Company and/or the Management Company. Personal data may also be processed in combating money laundering and the financing of terrorism, for the Foreign Account Tax and Compliance Act ("FATCA") (in accordance with the Luxembourg law of 24 July 2015 implementing FATCA), for the Common Reporting Standard (CRS) (in accordance with the Luxembourg law of 18 December 2015 implementing the Directive on administrative cooperation) and for the purposes of compliance with regulatory requirements (including foreign law, any order issued by a court or regulatory or governmental authority of any jurisdiction in which personal data may be stored or processed), or with the Group's internal policy. To this end, personal data may be sent to third parties appointed by the Company, Management Company and/or Depositary Bank, Administrative Agent, Registrar and Transfer Agent and/or to third parties such as government or regulatory bodies, including tax authorities, company auditors and accountants in Luxembourg as well as in other jurisdictions.

The Company, the Management Company, its service providers and delegates are authorised to record telephone conversations. The aim of such records is to provide proof, in the event of a dispute, of a transaction or any commercial communication. These records shall be retained in accordance with the prevailing legislation. The personal data involved in money transfers is processed by service providers and other specialist companies, in particular the Society for Worldwide Interbank Financial Telecommunication (SWIFT). This processing may be conducted via centres located in other European countries or third-party countries such as, among others, the United States of America, in accordance with local legislation. Consequently, the US authorities may request access to personal data held within such operations centres in order to conduct counterterrorism activities. In initiating a payment order or any other operation, Company investors implicitly accept that all the data required for the proper completion of the transaction may be processed outside Luxembourg. Personal data regarding investors will be recorded on a machine-readable medium to promote efficient management.

By subscribing and/or holding Company shares, investors are considered to have accepted the processing of their personal data and, in particular, the disclosure of this data to the above-mentioned third parties, and its processing by the latter, which include parties located in countries that are not members of the European Union (such as, among others, India, the United States of America and Hong Kong) and may not offer a similar level of protection to that guaranteed by the Data Protection Law.

Information and documents available to the public

(1) Information

The net asset value of each class is made available to the public at the Company's registered and administrative office, at the Management Company's registered office, at the depositary bank and other establishments responsible for the financial service, as from the first full banking day following the calculation of the aforementioned net asset values. The Board of Directors or the Management Company will also make the net asset value available to the public by all the means that it deems appropriate or that are required by laws, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

(2) Documents

The PRIIPs KID shall be offered to any potential subscriber free of charge.

In addition, the prospectus and the latest published annual and semi-annual reports shall be remitted to subscribers free of charge upon their request. The annual and semi-annual reports shall on request be supplied to shareholders free of charge. The financial announcements of the Company shall be published in the Luxembourg newspaper "*d'wort"* as well as in any other newspaper the Board of Directors might find appropriate.

The prospectus, the PRIIPs KID, the articles of the Company as well as the annual and semi-annual reports shall be available at the registered office of the Company and from the intermediaries.

PART II - DESCRIPTION OF THE SUB-FUNDS	
SUPPLEMENT N° 1 TO THE PROSPECTUS	
Eurizon AM SICAV - Euro Fixed Income	
Investment objective and policy	The sub-fund shall mainly invest in fixed and floating rate debt instruments, issued by entities incorporated and/or established in any countries and denominated in any currencies. The aim is to offer a stable and continuous return in Euro to investors with a middle term view. Currency risk will be hedged.
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors seeking a stable income with moderate level of volatility.
Type of sub-fund	Bond fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five business days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class "RD" shares that are intended for the distribution to retail and institutional investors; - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors.

Type of shares	Capitalisation shares for Class “I” shares, Class “R” shares and Class “U” shares. Distribution shares for Class “RD” shares and Class “Primaclasse” shares. **<u>Dividends relating to Class “RD” shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class “RD” shares, Class “Primaclasse” shares and Class “R” shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	100% ICE BofAML Euro Large Cap Index. The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type. There is not a specific benchmark designated in order to promote the ESG characteristics.
Subscription fee (applicable to Class “R” and Class “RD” shares)	Maximum 4% payable to sales intermediary

Placement fee (applicable to Class "Primaclasse" shares Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class "RD" shares:** N/A **Class "R" shares:** N/a **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class “I” shares:** maximum 0.30% p.a. **Class “RD” shares and Class “R” shares:** maximum 1.00% p.a. **Class “Primaclasse” shares:** maximum 0.52% p.a. **Class “U” shares:** maximum 0.35% p.a.
Performance fee	N/a
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 2 TO THE PROSPECTUS	
Eurizon AM SICAV - USA Growth Equity	
Investment objective and policy	The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of the USA. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
Type of sub-fund	Equity fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversions in and out Class "U" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.

Classes of shares	The sub-fund offers five classes of shares: - Class "I" shares and Class "IH" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "IH" shares, Class "R" shares and Class "U" shares:** Capitalisation shares **Class "Primaclasse" shares:** Distribution shares. **Class "IH" shares:** Portfolio Hedged shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	100% FTSE Russell 1000 Growth (RU1GN30U Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type. The benchmark can be expressed in, converted in or hedged against its local currencies or the currency the share classes of the Sub-Fund are expressed in, in order to reflect the characteristic of each share class of the Sub-Fund.
Subscription fee (applicable to Class "R" shares only)	Class "R" shares: maximum 4.0% payable to sales intermediary

Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class “R” shares:** N/a **Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class "U" shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class "F" shares:** maximum 1.60% p.a. **Class "I" shares and Class "IH" shares:** maximum 0.65% p.a. **Class "Primaclasse" shares:** maximum 1.27% p.a. **Class "R" shares:** maximum 1.75% p.a. **Class "U" shares:** maximum 1.10% p.a.
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Performance fee (applicable to Class "I" shares and Class "IH" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 3 TO THE PROSPECTUS	
Eurizon AM SICAV - Asia Pacific Equity	
Investment objective and policy	The sub-fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Asian Equity Opportunities (the “Master UCITS”). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.

Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform Asian equity markets (as measured by the benchmark). **Benchmark(s)** MSCI AC Asia ex Japan Index® (net total return), a measure of performance of Asian companies (excluding Japan) that does not take into account ESG criteria. *For designing the portfolio, measuring performance and calculating performance fee*. **Investment policy** The Master UCITS mainly invests in equities from developed and emerging Asian markets, excluding Japan. The Master UCITS may invest across any sector and market capitalisation. The Master UCITS generally favours direct investment but may at times invest through derivatives. Specifically, the Master UCITS normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are located, or do most of their business, in Asian countries, excluding Japan. The Master UCITS may invest through the Hong Kong Stock Connect programme. **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. In addition to core derivatives (see “How the Funds Use Instruments and Techniques” in the Master UCITS’s prospectus), the Master UCITS may use TRSs. *TRS usage* Expected, 30% of total net assets; maximum, 40%. **Strategy** In actively managing the Master UCITS, the investment manager uses macroeconomic, market and fundamental company analysis to identify opportunities and to overweight securities that appear to offer the greatest potential for appreciation (quantitative and bottom-up approach). The Master UCITS’s exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The investment manager uses environmental, social and governance (ESG) criteria as a core element of its strategy. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or derive 25% or more of their revenues from thermal coal, or 10% or more of their revenues from oil sands, and builds a portfolio with a weighted average ESG score higher than that of its benchmark. The investment manager also actively engages with the management of companies in which it has large investments with the aim of improving returns and sustainability. For more information, see “SFDR Pre-contractual disclosures” and “Sustainable Investing Policy and ESG Integration” including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx*. Taxonomy disclosure The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities.

	Risk Monitoring Process As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law. *Profile of a Typical Investor in the Master UCITS* The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The Master UCITS may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to emerging equity markets, either for a core investment or for diversification purposes *Reliance on the Master UCITS* The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption. *Tax Implication* The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Feeder Fund. *Coordination between the Feeder Fund and the Master* UCITS The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor. Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company. *Interaction between the Master UCITS and the Feeder Fund* Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS.

	The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices. *Aggregated Charges and Expenses for the Feeder Fund* The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see “Investing in the Funds” in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration(comprising the costs of the administrator, depositary, registrar, transfer agent and paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fees nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITs level to investment made by the Feeder Fund. - Maximum administration fees at the level of Master UCITS 0.25% p.a - Maximum administration fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”.
Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The sub-fund may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to emerging equity markets, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS

Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the Valuation Day before applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager of the Master UCITS	Eurizon Capital S.A.
Investment Advisor of the Master UCITS	Eurizon SLJ Capital Ltd
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro

Benchmark	**100%** MSCI AC Asia ex Japan Index® (net total return), a measure of performance of Asian companies (excluding Japan) that does not take into account ESG criteria. *For measuring performance and calculating performance fee.*
Subscription fee (applicable to Class "R" shares only issued on or after December 15, 2008)	Class "R" shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class “R” shares:** N/a **Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class "U" shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; **- TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class "F" shares:** maximum 1.60% p.a. **Class "I" shares:** maximum 0.70% p.a. **Class "Primaclasse" shares:** maximum 1.52% p.a. **Class "R" shares:** maximum 2.00% p.a. **Class "U" shares:** maximum 1.35% p.a.
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Performance fee (applicable to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 4 TO THE PROSPECTUS	
Eurizon AM SICAV - Emerging Markets Equity	
Investment objective and policy	The sub-fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Equity Emerging Markets (the “Master UCITS”). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.

Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform emerging equity markets (as measured by the benchmark). **Benchmark(s)** MSCI Emerging Markets Index (net total return), a measure of performance of emerging market companies that does not take into account ESG criteria. *For designing the portfolio, measuring performance and calculating performance fee.* **Investment policy** The Master UCITS mainly invests in emerging market equities. The Master UCITS may invest across any market capitalisation. The Master UCITS generally favours direct investment but may at times invest through derivatives. Specifically, the Master UCITS normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are located, or do most of their business, in emerging countries, including China. The Master UCITS may invest through the Hong Kong Stock Connect programme. **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. In addition to core derivatives (see "How the Funds Use Instruments and Techniques" in the Master UCITS prospectus), the Master UCITS may use TRSs. *TRS usage* Expected, 10% of total net assets; maximum, 30%. **Strategy** In actively managing the Master UCITS, the investment manager uses macroeconomic and market analysis to adjust sector and country allocation (top-down approach). In selecting Asian companies, it uses quantitative and fundamental company analysis to identify opportunities and build a high conviction, concentrated portfolio of securities. In selecting companies from other emerging markets, the investment advisor uses market and fundamental company analysis to overweight securities that appear to offer the greatest potential for appreciation (bottom-up approach). The Master UCITS's exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investment manager uses environmental, social and governance (ESG) criteria as a core element of its strategy. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or derive 25% or more of their revenues from thermal coal, or 10% or more of their revenues from oil sands, and builds a portfolio with a weighted average ESG score higher than that of its benchmark. The investment manager also actively engages with the management of companies in which it has large investments with the aim of improving returns and sustainability. For more information, see "SFDR Pre-contractual disclosures" and "Sustainable Investing Policy and ESG Integration" including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go *to https://www.eurizoncapital.com/pages/sustainability.aspx*.

	Taxonomy disclosure The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities. *Risk Monitoring Process* As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law. *Profile of a Typical Investor in the Master UCITS* The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The Master UCITS may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to emerging equity markets, either for a core investment or for diversification purposes *Reliance on the Master UCITS* The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption. *Tax Implication* The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Fund. *Coordination between the Feeder Fund and the Master UCITS* The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor. Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company.

	Interaction between the Master UCITS and the Feeder Fund Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices. *Aggregated Charges and Expenses for the Feeder Fund* The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see "Investing in the Funds" in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration (comprising the costs of the administrator, depositary, registrar, transfer agent, paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fee nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITS level to investment made by the Feeder Fund. - Maximum administration fees at the level of Master UCITS 0.25% p.a - Maximum administration fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".

Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The sub-fund may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to emerging equity markets, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the Valuation Day before applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager of the Master UCITS	Eurizon Capital S.A.
Investment Advisor of the Master UCITS	Eurizon SLJ Capital Ltd
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee

Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	**100%** MSCI Emerging Markets Index (net total return), a measure of performance of emerging market companies that does not take into account ESG criteria. *For measuring performance and calculating performance fee.*
Subscription fee (applicable to Class "R" shares only issued on or after December 15, 2008)	Class "R" shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class “R” shares:** N/a **Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class “U” shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class “F” shares:** maximum 1.60% p.a. **Class “I” shares:** maximum 0.70% p.a. **Class “Primaclasse” shares:** maximum 1.52% p.a. **Class “R” shares:** maximum 2.00% p.a. **Class “U” shares:** maximum 1.35% p.a.
Performance fee (applicable to Class “F” shares, Class “Primaclasse” shares, Class “R” shares and Class “U” shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Performance fee (applicable to Class “I” shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 5 TO THE PROSPECTUS	
Eurizon AM SICAV - Global Equity	
Investment objective and policy	The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of European Union, USA, UK and Japan. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
Type of sub-fund	Equity fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.

Classes of shares	The sub-fund offers six classes of shares: - Class "RD" shares that are intended for the distribution to retail and institutional investors; - Class "I" shares and Class "IH" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	Capitalisation shares for Class "F" shares, Class "I" shares, Class "IH" shares, Class "R" shares and Class "U" shares. Distribution shares for Class "RD" shares and Class "Primaclasse" shares. **Class "IH" shares:** Portfolio Hedged shares. **<u>Dividends relating to Class "RD" shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "RD" shares, Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro

Benchmark	100% MSCI World Index (NDDUWI Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of significant type. The benchmark can be expressed in, converted in or hedged against its local currencies or the currency the share classes of the Sub-Fund are expressed in, in order to reflect the characteristic of each share class of the Sub-Fund.
Subscription fee (applicable to Class "RD" shares and to Class "R" shares only issued on or after December 15, 2008)	Class "RD" shares and Class "R" shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class "RD" shares**: N/A **Class "R" shares:** N/a **Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class "U" shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class "F" shares:** maximum 1.60% p.a. **Class "I" shares and Class "IH" shares:** maximum 0.65% p.a. **Class "RD" shares and Class "R" shares:** maximum 1.75% p.a. **Class "Primaclasse" shares:** maximum 1.27% p.a. **Class "U" shares:** maximum 1.10% p.a.
Performance fee (applicable to Class "RD" shares, Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Performance fee (applicable to Class "I" shares and Class "IH" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 6 TO THE PROSPECTUS	
Eurizon AM SICAV - Euro Corporate Bond	
Investment objective and policy	The sub-fund shall mainly invest in bond instruments, denominated in euro, issued by corporates with a credit standing (rating) not lower than Baa3 (Moody's), BBB- (S&P). The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor profile	Investment in this sub-fund is suitable for institutional and retail investors seeking a medium term capital growth with a medium/low level of volatility.
Type of sub-fund	Bond fund
Reference currency	The reference currency of the sub-fund is Euro
Valuation Day	Each full banking day in Luxembourg
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.

Classes of shares	The sub-fund offers five classes of shares: - Class "RD" shares that are intended for the distribution to retail and institutional investors; - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	Capitalisation shares for Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares. Distribution shares for Class "RD" shares. **<u>Dividends relating to Class "RD" shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "RD" shares, Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro

Benchmark	100% ICE BofAML Euro Large Cap Corporate Index (ERL0 Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of limited type. There is not a specific benchmark designated in order to promote the ESG characteristics.
Subscription fee (applicable to Class "RD" shares and Class "R" shares)	Class "RD" shares and Class "R" shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class "RD" shares**: N/A **Class "R" shares:** N/a **Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class "U" shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class "F" shares:** maximum 0.80% p.a. **Class "I" shares:** maximum 0.35% p.a. **Class "RD" shares and Class "R" shares:** maximum 1.20% p.a. **Class "Primaclasse" shares:** maximum 0.72% p.a. **Class "U" shares:** maximum 0.55% p.a.
Performance fee (applicable to Class "F" shares, Class "RD" shares, Class "R" shares, Class "Primaclasse" shares and Class "U" shares and to Class "I" shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 7 TO THE PROSPECTUS	
Eurizon AM SICAV - High Yield Bond	
Investment objective and policy	The sub-fund shall mainly invest in corporate bonds, sovereign bonds and quasi sovereign bonds denominated in U.S. Dollars, characterized by a credit standing (rating) of the issuer lower than BBB- (S&P) or equivalent rating by a primary rating agency, with the possibility to invest a residual part of the portfolio in units of UCITS. Currency risk will be actively managed. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	The sub-fund is suitable for institutional and retail investors with high risk and return expectations. The specific risks of high yield bonds are developed and detailed under Part III, Chapter II, 13.
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “Primaclasse” shares are not allowed. Conversions in and out Class “U” shares are not allowed. Conversions in and out Class “F” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class “RD” shares that are intended for the distribution to retail and institutional investors; - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	Capitalisation shares for Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares. Distribution shares for Class “RD” shares and Class “Primaclasse” shares. **Dividends relating to Class “RD” shares:** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from

	September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class “RD” shares, Class “F” shares, Class “Primaclasse” shares and Class “R” shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	100% Bloomberg Global High-Yield - Hedged Index (LG30TREH Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type.
Subscription fee (applicable to Class “RD” shares and Class “R” shares)	Class “RD” shares and Class “R” shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**Class “F” shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class “Primaclasse” shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class “U” shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption fee	**Class “RD” shares**: N/A **Class “R” shares:** N/a **Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This

	redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “U” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where:

	- **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class "F" shares:** maximum 1.25% p.a. **Class "I" shares:** maximum 0.45% p.a. **Class "RD" shares and Class "R" shares:** maximum 1.40% p.a. **Class "Primaclasse" shares:** maximum 0.92% p.a. **Class "U" shares:** maximum 0.75% p.a.
Performance fee (applicable to Class "F" shares, Class "RD" shares, Class "R" shares, Class "Primaclasse" shares and Class "U" shares and to Class "I" shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 8 TO THE PROSPECTUS	
Eurizon AM SICAV - Euro Corporate Short Term	
Investment objective and policy	The sub-fund shall mainly invest in: - bond instruments, denominated in euro, with maturity less than 3 years, issued by corporates with a credit standing (rating) not lower than Baa3 (Moody's), BBB- (S&P). The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors seeking capital growth with a medium/low level of volatility.
Type of sub-fund	Bond fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with the first NAV as of 18/01/2010
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers three classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors.

Type of shares	Class "I" shares and Class "R" shares: Capitalization shares Class "Primaclasse" shares: Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Minimum initial and subsequent subscription amounts and minimum holding	Class "Primaclasse" shares and Class "R" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	100% ICE BofAML 1-3 Year Euro Large Cap Corporate Index The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of limited type. There is not a specific benchmark designated in order to promote the ESG characteristics.
Subscription fee (applicable to Class "R" shares only)	Class "R" shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares only)	2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class.

Redemption fee	Class “R” shares: N/a Class “Primaclasse” shares: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - TOTAL_DAYS is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class “I” shares:** maximum 0.25% p.a. **Class “Primaclasse” shares:** maximum 0.42% p.a. **Class “R” shares:** maximum 0.90% p.a.
Performance fee	N/a
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 9 TO THE PROSPECTUS	
Eurizon AM SICAV – Emerging Markets Bond	
Investment objective and policy	The investment objective of the sub-fund is to seek return through a combination of current income and capital appreciation. The sub-fund seeks to achieve its investment objective by investing at least 80% of its investable assets in currencies of, and fixed income instruments denominated in local currencies of, emerging market countries. The sub-fund may invest in derivatives, such as forward contracts, options, futures contracts or swap agreements, denominated in any currency. Such investments will be included under the 80% of assets policy noted above if the underlying asset of such derivative is a currency or fixed income instrument denominated in the currency of an emerging market country. The sub-fund generally considers emerging market countries to be countries that are on the World Bank's list of low or middle income countries as well as any other country that the investment manager believes has an emerging economy or market. Emerging market countries may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey provided that direct investments in securities listed on these markets shall only be done if such markets qualify as appropriate regulated markets in the meaning of article 41 (1) of the Law. Investments in Russia may not, together with the other transferable securities or money market instruments not admitted to nor dealt in on a regulated market, exceed 10% of the sub-fund's net assets. The sub-fund's fixed income instruments may include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private sector entities. The sub-fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified sub-fund. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	The sub-fund fits small investors and long time institutional investors willing to accept further volatility and major risks in change of a potentially higher return than a portfolio comprising bond instruments of higher quality. The sub-fund invests on the Emerging Markets. The monitoring and operating conditions of the Emerging Markets can deviate from the standards prevailing on the more established international capital markets. The specific risks of the Emerging Markets are further detailed under Part III, Chapter II.
Type of sub-fund	Bond Fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with the first NAV as of 27/04/2011

Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “Primaclasse” shares are not allowed. Conversions in and out Class “U” shares are not allowed. Conversions in and out Class “F” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five business days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class “RD” shares that are intended for the distribution to retail and institutional investors; - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	Capitalization shares for Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares. Distribution shares for Class “RD” shares and Class “Primaclasse” shares. **<u>Dividends relating to Class “RD” shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.

Minimum initial and subsequent subscription amounts and minimum holding	**Class “RD” shares, Class “F” shares, Class “Primaclasse” shares and Class “R” shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	100% JPM GBI – EM Global Diversified Index (JGENVUEG Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type.
Subscription fee (applicable to Class “RD” shares and Class “R” shares)	Class “RD” shares and Class “R” shares: maximum 4% payable to sales intermediary
Placement fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**Class “F” shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class “Primaclasse” shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class “U” shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class "RD" shares:** N/A **Class "R" shares:** N/a **Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class “U” shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class “F” shares:** maximum 1.25% p.a. **Class “I” shares:** maximum 0.50% p.a. **Class “RD” shares and Class “R” shares:** maximum 1.50% p.a. **Class “Primaclasse” shares:** maximum 1.02% p.a. **Class “U” shares:** maximum 0.85% p.a.
Performance fee (applicable to Class “F” shares, Class “RD” shares, Class “R” shares, Class “Primaclasse” shares and Class “U” shares and Class “I” shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 10 TO THE PROSPECTUS	
Eurizon AM SICAV – High Yield 1-5 years Euro Hedged	
Investment objective and policy	The sub-fund is a global high yield bond sub-fund, it aims at, without guarantee, generating income. The sub-fund invests mainly in the following financial instruments: a) debt securities such as, for example, government bonds or bonds guaranteed by a state, certificates of deposit, "Agencies" (securities issued by state-controlled bodies) and other general money market instruments; b) corporate bonds of any type, with a preference for securities issued by countries or entities that offer high yields compared to those offered by government bonds which are typically used as benchmarks. The sub-fund will not invest more than 10% of its net assets in units of other UCI or UCITS invested in the financial instruments listed under a) and b) above. In managing the sub-fund, the investment manager will take special care in making sure that the exchange rate risk is properly hedged; the aim is to mitigate, as much as possible, the volatility in exchange rate between the sub-fund's reference currency (Euro) and the foreign currency of denomination of the financial instruments which the sub-fund invests in. The sub-fund's assets will be invested in financial instruments, denominated in any currency, including those of emerging countries, with no constraints in terms of geographical area and/or sector of the issuer. These investments will be made mainly in financial instruments of issuers without a rating or with a rating lower than investment grade. The sub-fund will seek to maintain a weighted average portfolio duration of 3 years or less. The sub-fund is not a money market fund. The sub-fund is allowed to invest in derivative instruments traded on regulated or over-the-counter markets, including, by way of example and without limitation, futures, options, swaps, forwards with no constraints in terms of the underlying assets (subject to the investments limits described in Part III, Chapter III of this Prospectus), geographic area or currency, with the aim of hedging risks, effectively manage the portfolio or for investment purposes. The use of derivatives shall be in compliance with the investment objectives and shall not affect the risk profile of the sub-fund.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	The sub-fund is suitable for institutional and retail investors with high risk and return expectations. The specific risks of high yield bonds are developed and detailed under Part III, Chapter II, 13.

Type of sub-fund	Bond sub-fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with the first NAV as of 28/07/2014.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “Primaclasse” shares are not allowed. Conversions in and out Class “U” shares are not allowed. Conversions in and out Class “F” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class “RD” shares that are intended for the distribution to retail and institutional investors; - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	Capitalisation shares for Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares. Distribution shares for Class “RD” shares and Class “Primaclasse” shares. **<u>Dividends relating to Class “RD” shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee

Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "RD" shares, Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	100% Bloomberg Global High Yield Ba/B 1-5 Year 1% Issuer Constrained Index (Euro Hedged) (BGB5TREH Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of significant type.
Subscription fee (applicable to Class "RD" shares and Class "R" shares)	Class "RD" shares and Class "R" shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption fee (applicable to Class "RD" shares, Class "F" shares, Class "R" shares, Class "Primaclasse" shares and Class "U" shares)	**Class "RD" shares**: N/A **Class "R" shares:** N/a **Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class “Primaclasse” shares: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “U” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class “F” shares:** maximum 1.15% p.a. **Class “I” shares:** maximum 0.42% p.a. **Class “RD” shares and Class “R” shares:** maximum 1.30% p.a. **Class “Primaclasse” shares:** maximum 0.82% p.a. **Class “U” shares:** maximum 0.65% p.a.
Performance fee (applicable to Class “F” shares, Class “RD” shares, Class “Primaclasse” shares, Class “R” shares, Class “U” shares and to Class “I” shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 11 TO THE PROSPECTUS	
Eurizon AM SICAV – Italian Equity	
Investment objective and policy	The sub-fund is a feeder fund (the "**Feeder Fund**") of Eurizon Fund - Italian Equity Opportunities (the "**Master UCITS**"). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.

Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform the Italian equity market (as measured by the benchmark). **Benchmark(s)** 70% FTSE Italia All-Share Capped in Euro® Index (total return) + 30% FTSE Italia Mid Cap® (total return), measures of performance of Italian companies that do not take into account ESG criteria. *For designing the portfolio, measuring performance and calculating performance fee.* Benchmarks are rebalanced monthly. **Investment policy** The Master UCITS mainly invests in Italian equities, with an emphasis on small and mid capitalisation equities. The Master UCITS generally favours direct investment but may at times invest through derivatives. Specifically, the Master UCITS normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are located, or do most of their business, in Italy. The Master UCITS may invest in the following asset classes up to the percentages of total net assets indicated: • equities and equity-related instruments of member countries of the Economic and Monetary Union (EMU): 10% **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS intends to use core derivatives only (see “How the Funds Use Instruments and Techniques” in the Master UCITS’s prospectus). **Strategy** In actively managing the Master UCITS, the investment manager uses strategic and fundamental company analysis to select securities that appear to offer above average growth potential. The majority of the Master UCITS’s securities are components of, and have similar weightings to, the benchmark based on current investment manager’s strategic and tactical views. Quantitative deviation limitations underlying the investment approach restrict the extent to which the performance of the Master UCITS may deviate from the benchmark. The Master UCITS’ s exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The investment manager uses environmental, social and governance (ESG) criteria as a core element of its strategy. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or derive 25% or more of their revenues from thermal coal, or 10% or more of their revenues from oil sands, and builds a portfolio with a weighted average ESG score higher than that of its benchmark. The investment manager also actively engages with the management of companies in which it has large investments with the aim of improving returns and sustainability. For more information, see “SFDR Pre-contractual disclosures” and “Sustainable Investing Policy and ESG Integration” including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www. eurizoncapital.com/pages/sustainability.aspx*

	Taxonomy disclosure The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities. *Risk Monitoring Process* As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law. *Profile of a Typical Investor in the Master UCITS* The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The Master UCITS may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to regional equity markets, either for a core investment or for diversification purposes *Reliance on the Master UCITS* The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption. *Tax Implication* The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Feeder Fund. *Coordination between the Feeder Fund and the Master UCITS* The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor. Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company.

	Interaction between the Master UCITS and the Feeder Fund Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices. *Aggregated Charges and Expenses for the Feeder Fund* The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see "Investing in the Funds" in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration (comprising the costs of the administrator, depositary, registrar, transfer agent, paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fee nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITS level to investment made by the Feeder Fund. - Maximum administration fees at the level of Master UCITS 0.25% p.a - Maximum administration fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".

Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The sub-fund may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to regional equity markets, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "Primaclasse" shares are not allowed. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five business days following the applicable Valuation Day.
Investment Manager of the Master UCITS	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares:** Capitalization shares **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.

Minimum initial and subsequent subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	70% FTSE Italia All-Share Capped in Euro® Index (total return) + 30% FTSE Italia Mid Cap® (total return), measures of performance of Italian companies that do not take into account ESG criteria. *For measuring performance and calculating performance fee.* Benchmarks are rebalanced monthly.
Subscription fee (applicable to Class "R" shares only)	Class "R" shares: maximum 4.0% payable to sales intermediaries
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "R" shares:** maximum 3.0% payable to sales intermediaries (for further details see Part I, Subscriptions, Redemptions and Conversions). **Class "R" shares:** issued on or after March 16, 2018: N/a **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class "U" shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class "F" shares:** maximum 1.60% p.a. **Class "I" shares:** maximum 0.65% p.a. **Class "Primaclasse" shares:** maximum 1.27% p.a. **Class "R" shares:** maximum 1.75% p.a. **Class "U" shares:** maximum 1.10% p.a.
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Performance fee (applicable to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 12 TO THE PROSPECTUS	
Eurizon AM SICAV – European Equity	
Investment objective and policy	The sub-fund is a feeder fund (the "Feeder Fund") of Eurizon Fund Top European Research (the "Master UCITS"). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.

Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform European equity markets as measured by the benchmark). **Benchmark(s)** MSCI Europe Index® (net total return), a measure of performance of European companies that does not take into account ESG criteria. *For designing the portfolio, measuring performance and calculating performance fee.* **Investment policy** The Master UCITS mainly invests in European equities. The Master UCITS generally favours direct investment but may at times invest through derivatives. Specifically, the Master UCITS normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are located, or do most of their business, in Europe. **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. In addition to core derivatives (see “How the Funds Use Instruments and Techniques” in the Master UCITS´s prospectus), the Master UCITS may use TRSs. *TRS usage* Expected, 20% of total net assets; maximum, 40%. **Strategy** In actively managing the Master UCITS, the investment manager uses market and fundamental company analysis to build a high-conviction, concentrated portfolio of securities (bottom-up approach). The Master UCITS´s exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The investment manager uses environmental, social and governance (ESG) criteria as a core element of its strategy. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or derive 25% or more of their revenues from thermal coal, or 10% or more of their revenues from oil sands, and builds a portfolio with a weighted average ESG score higher than that of its benchmark. The investment manager also actively engages with the management of companies in which it has large investments with the aim of improving returns and sustainability. For more information, see “SFDR Pre-contractual disclosures” and “Sustainable Investing Policy and ESG Integration” including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www. eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Monitoring Process

As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The Master UCITS may appeal to investors who:

- are looking for a growth-oriented investment, while favouring sustainable investing
- are interested in exposure to regional equity markets, either for a core investment or for diversification purposes

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor’s subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances.

Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption.

Tax Implication

The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Feeder Fund.

Coordination between the Feeder Fund and the Master UCITS

The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor.

Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company.

Interaction between the Master UCITS and the Feeder Fund

Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS.

	The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices. *Aggregated Charges and Expenses for the Feeder Fund* The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see “Investing in the Funds” in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration (comprising the costs of the administrator, depositary, registrar, transfer agent, paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fee nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITS level to investment made by the Feeder Fund. - Maximum fees at the level of Master UCITS 0.25% p.a - Maximum fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”.
Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The sub-fund may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to regional equity markets, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS.

Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “Primaclasse” shares are not allowed. Conversions in and out Class “U” shares are not allowed. Conversions in and out Class “F” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five business days following the applicable Valuation Day.
Investment Manager of the Master UCITS	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class “RD” shares that are intended for retail and institutional investors; - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	Class “I” shares, Class “F” shares, Class “R” shares and Class “U” shares: Capitalisation shares. Class “RD” shares and Class “Primaclasse” shares: Distribution shares. **<u>Dividends relating to Class “RD” shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.

Minimum initial and subsequent subscription amounts and minimum holding	**Class "RD" shares, Class "F" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	100% MSCI Europe Index® (net total return), a measure of performance of European companies that does not take into account ESG criteria. *For measuring performance and calculating performance fee.*
Subscription fee (applicable to Class "RD" shares and Class "R" shares)	Class "RD" shares and Class "R" shares: maximum 4.0% payable to sales intermediaries
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	**Class "RD" shares**: N/A **Class "R" shares:** N/a **Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	Class “U” shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee (calculated daily on the total net assets of the share class and payable monthly in arrears)	**Class “F” shares:** maximum 1.60% p.a. **Class “I” shares:** maximum 0.65% p.a. **Class “RD” shares and Class “R” shares:** maximum 1.75% p.a. **Class “Primaclasse” shares:** maximum 1.27% p.a. **Class “U” shares:** maximum 1.10% p.a.
Performance fee (applicable to Class “RD” shares, Class “F” shares, Class “Primaclasse” shares, Class “R” shares and Class “U” shares)	20% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Performance fee (applicable to Class “I” shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 13 TO THE PROSPECTUS	
Eurizon AM SICAV – Social 4 Future	
Investment objective and policy	The sub-fund aims at a balanced composition of a portfolio of debt instruments (both governmental and corporate), money market instruments and, to a lesser extent, of equity financial instruments and/or other transferable securities representative of the risk capital. The investment objective will be fulfilled through a direct or indirect investment in financial instruments aiming at obtaining an exposure as described hereunder: i. The sub-fund may be entirely invested in bonds, money market instruments and other debt financial instruments offered by issuers that meet social responsibility requirements, based on a selection made by the sustainable rating company, which at the time of the investment do not operate in sectors exposed to regulatory and reputational risks. These are companies which are characterized by sensitivity to mankind and the environment (green economy), or the commitment in activities which may contribute to improve the quality of life. Investments in financial instruments offered by issuers that show one or more of the following “negative criteria” (or exclusion criteria) will be excluded: - manufacture and/or trade of weapons; - manufacture and/or trade of pornographic material; - manufacture and/or trade of contraceptives; - manufacture and/or trade of alcohol, tobacco and other products harmful to health; - promotion and practice of gambling; - construction or realization of plants for the production of nuclear energy; - participation in research, development or production of GMO. ii. Maximum exposure to equity financial instruments and/or other transferable securities representative of the risk capital is equal to 30% of the total net assets. More specifically, the sub-fund invests in shares or other transferable securities representative of the risk capital of companies included in the index ECPI - Global Megatrend 100 Equity, which take advantage of the opportunities offered in the medium-long term by the global macrotrends represented by the index itself. These are the first 100 companies with the highest capitalization which can fully understand the business opportunities deriving from these systemic changes including, but not limited to, as described above: emerging markets, aging population, climate changes and lack of resources); Investments are principally made in financial instruments denominated in Euro, listed on regulated markets. The indirect exposure to the above instruments may be achieved through the investment in financial derivative instruments traded on regulated markets or markets over-the-counter, including, but not limited to: futures, options, swaps, forward contracts without limits in terms of underlying assets (without prejudice to the investment limits specified in Part III, Chapter III of the present Prospectus), geographic area or currency, in order to ensure risk hedging and effective portfolio management or with investment purposes. For further details on the ESG policy and methodology of the Investment Manager please refer to https://www.eurizoncapital.com/pages/sustainability.aspx

	The sub-fund shall not invest more than 10% of its assets in units of other UCI or UCITS. Unless otherwise specified, the sub-fund may also invest in legally accepted instruments as listed in part III of the present Prospectus. For the selection of investments, the Investment Manager is receptive to the realization of important social and environmental performances, the attention for initiatives of sustainable development, the arrangement of clear and transparent governance rules and the respect for human rights. Should unexpected circumstances or news involve a change in the judgment of an issuer by the ethical rating company, the Investment Manager will divest the financial instruments pertaining to such issuer as soon as possible, considering the shareholders' interest. The sub-fund is also characterized by the effort to support Organizations and/or Associations which meet the requirements described hereunder, through devolution, direct or through the Management Company and/or one or more Distributors, at the end of each year, of an amount equal to 4% of the management fee
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx*. <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Criteria for devolution to the beneficiary association	An amount expressed as a percentage of the management and start up fees will be devolved, as a donation, to one or more "non-profit social organizations", or in general to organizations belonging to the so-called "non profit – third sector" or parties – of any kind and legal form - which, although they do not expressly fall within the definition of "non profit social organizations" and/or do not operate in the so-called "non profit – third sector", however still pursue charitable or social utility purposes or implement activities or projects directed to meet objectives having general or social interest or making measurable positive environmental or social impact ("Beneficiary Association").
Investor Profile	This sub-fund is intended for institutional and retail investors with a medium risk profile and a long-term time horizon.
Type of sub-fund	Bond Balanced Fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with the first NAV as of 03/02/2016.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five business days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.

Classes of shares	The sub-fund offers five classes of shares: - Class "RD" shares that are intended for retail and institutional investors; - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors.
Type of shares	Class "I" shares, Class "R" shares and Class "U" shares: Capitalisation shares. Class "RD" shares and Class "Primaclasse" shares: Distribution shares. **<u>Dividends relating to Class "RD" shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of June (starting 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class "RD" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro

Benchmark	85% ECPI – Ethical Euro Corporate Bond Index 15% ECPI – Global Megatrend 100 Equity Index The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type. Reference benchmarks are also taking into account by the sub-fund for the promotion of environmental and social characteristic. Both indexes adopt securities picking criteria that follow ESG principles: The Ethical Euro Corporate Bond index selects select issuers incorporated in the Eurozone Eligible Countries that have a positive ESG rating and do not belong to controversial sectors according to ECPI Sector Screening(https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Bond_Index_Family_Methodology.pdf); The Global Megatrend 100 Equity Index select issuers exposed to global Mega Trends (https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Equity_Index_Family_Methodology.pdf)
Subscription fee (applicable to Class "RD" shares and Class "R" shares only)	**Class "RD" shares and Class "R" shares only**: Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	- **Class "RD" shares:** N/A - **Class "R" shares:** N/a **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	- Class “U” shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class “RD” shares and Class "R" shares**: maximum 1.25 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); At the end of each year an amount equivalent to 4% of the management fee will be devolved as a donation from the Management Company to Beneficiary Associations identified by it from time to time. **Class "I" shares**: maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). At the end of each year an amount equivalent to 4% of the management fee will be devolved as a donation from the Management Company to Beneficiary Associations identified by it from time to time. **Class “Primaclasse” shares:** maximum 0.77% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears) At the end of each year an amount equivalent to 4% of the management fee will be devolved as a donation from the Management Company to Beneficiary Associations identified by it from time to time. **Class “U” shares:** maximum 0.60% p.a. (calculated daily on the total net assets of the share class and payable monthly on a deferred basis). At the end of each year an amount equivalent to 4% of the management fee will be devolved as a donation from the Management Company to Beneficiary Associations identified by it from time to time.
Performance fee	N/a
Selection Advisory Fee	A remuneration will be paid by the Management Company out of its own remuneration to a selection advisor (ECPI Group Srl) for its activity to select the issuers which meet ethical and social responsibility requirements.
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 14 TO THE PROSPECTUS	
Eurizon AM SICAV - Euro Corporate Bond High Potential	
Investment objective and policy	The sub-fund aims to obtain, on a medium to long term horizon, a return potentially higher than an euro corporate investment grade portfolio. In particular, the sub-fund invests mainly in fixed-income financial instruments issued by corporate entities and denominated in Euro. At least 35% of the net assets are invested in corporate bonds of a high quality rating (so-called Investment Grade). The sub-fund may also invest in corporate bonds with credit standing below “Investment Grade”. The sub-fund may also invest in CoCos up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund. Contingent Convertible Bonds CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). Exposure to the fixed-income component can also be achieved indirectly through investments in UCITS or other UCIs and ETFs, in compliance with the investment policy. The sub-fund can invest in derivative financial instruments traded on regulated or OTC markets such as, but not limited to, futures, options, swaps, forward contracts, with no restriction in terms of underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Paragraph III, of this Prospectus). Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of this Prospectus. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors.
Type of sub-fund	Bond fund
Reference currency	The reference currency of the sub-fund is Euro.

Valuation Day	Each full banking day in Luxembourg, with first NAV as of 04/05/2016
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class “Primaclasse” shares are not allowed. Conversions in and out Class “U” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class “RD” shares that are intended for the distribution to retail and institutional investors; - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors.
Type of shares	Capitalisation shares for Class “I” shares, Class “R” shares and Class “U” shares. Distribution shares for Class “RD” shares and Class “Primaclasse” shares. **<u>Dividends relating to Class “RD” shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class “RD” shares, Class “Primaclasse” shares and Class “R” shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro

Benchmark	50% ICE BofAML BB Euro High Yield Index (HE10 Index) 50% ICE BofAML Euro Corporate Large Cap BBB Index (ELD0 Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of significant type.
Subscription fee (applicable to Class "RD" shares and Class "R" shares)	Maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption fee	- **Class "RD" shares**: N/A - **Class "R" shares:** N/a

	Class “Primaclasse” shares: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “U” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class “RD” shares and Class "R" shares**: maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “Primaclasse” shares:** maximum 0.77% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears) **Class "I" shares**: maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “U” shares:** maximum 0.60% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)

Performance fee (applicable to Class “RD” shares, Class “Primaclasse” shares, Class “R” shares and Class “U” shares and to Class “I” shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

<table>
<tr><th colspan="2">SUPPLEMENT N° 15 TO THE PROSPECTUS</th></tr>
<tr><th colspan="2">Eurizon AM SICAV – Obiettivo Stabilità</th></tr>
<tr><td>Investment objective and policy</td><td>The sub-fund is a bond fund.

The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to:

1) debt securities issued by sovereign or other issuers such as government bond or bond guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued government-sponsored entities), corporate bonds, and money market instruments in general (for the entirety of the invested assets).
The sub-fund may invest up to 10% of its net assets in debt securities “sub-investment grade”.
The average financial duration (duration) of this component does not exceed 10 years.

2) stocks and other securities representative of the risk capital (up to 20% of its net assets).

The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile.

Currency risk will be actively managed.

Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy.

The sub-fund may also invest in:

a) ABS or eligible closed ended fund, and
b) CoCos.

The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund.

<u>Contingent Convertible Bonds</u> are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).</td></tr>
</table>

	The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, reverse repo (linked to the bond portfolio), securities lending and other comparable operations. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of this Prospectus. The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve. The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors.
Type of sub-fund	Bond fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 26/10/2016
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day

Payment date	Maximum within five banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors. - Class "U" shares that are intended for the distribution to retail and institutional investors.
Type of shares	Capitalisation shares for Class "I" shares, Class "R" shares and Class "U" shares. Distribution shares for Class "Primaclasse" shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of June (starting 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial subscription amounts and minimum holding	**Class "R" shares and Class "Primaclasse" shares:** Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge). **Class "U" shares:** Initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge).
NAV's currency	Euro
Benchmark	30% ICE BofAML Euro Treasury Bill Index (EGB0 Index) 20% ICE BofAML Global Government excluding Euro Index (Euro Hedged) (N0Q1 Index) 5% ICE BofAML Global Government excluding Euro Index (N0Q1 Index) 35% ICE BofAML Euro Large Cap Index (EMUL Index) 5% Euro Stoxx Index (SXXT Index) 5% MSCI AC WORLD INDEX ex EMU (NDUEACXE Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type. There is not a specific benchmark designated in order to promote the ESG characteristics.

Subscription fee (applicable to Class "R" shares)	Maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption fee	- **Class "R" shares:** N/a

	Class “Primaclasse” shares: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class “U” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class "I" shares**: maximum 0.40% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears. **Class “Primaclasse” shares:** maximum 0.72% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears) **Class "R" shares**: maximum 1.20% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class “U” shares:** maximum 0.55% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)

Performance fee (applicable to Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 16 TO THE PROSPECTUS	
Eurizon AM SICAV – Obiettivo Controllo	
Investment objective and policy	The sub-fund is a balanced fund. The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to: 1) debt securities issued by sovereign or other issuers such as government bond or bond guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued government-sponsored entities), corporate bonds, and money market instruments in general **(up to 90% of its net assets)**. The sub-fund may invest up to 10% of its net assets in debt securities “sub-investment grade”. The average financial duration (duration) of this component does not exceed 10 years. 2) stocks and other securities representative of the risk capital **(up to 50% of its net assets)**. The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile. Currency risk will be actively managed. Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy The sub-fund may also invest in: a) ABS or eligible closed ended fund, and b) CoCos. The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund. Contingent Convertible Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

	The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, reverse repo (linked to the bond portfolio), securities lending and other comparable operations. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of this Prospectus. The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve. The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors.
Type of sub-fund	Balanced bond fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 26/10/2016
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day

Payment date	Maximum within five banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class “I” shares that are intended for institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors. - Class “U” shares that are intended for the distribution to retail and institutional investors.
Type of shares	Capitalisation shares for Class “I” shares, Class “R” shares and Class “U” shares. Distribution shares for Class “Primaclasse” shares. **Dividends relating to Class “Primaclasse” shares:** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of June (starting 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial subscription amounts and minimum holding	**Class “Primaclasse” shares and Class “R” shares:** Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge). **Class “U” shares:** Initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge).
NAV’s currency	Euro
Benchmark	20% ICE BofAML Euro Treasury Bill Index (EGB0 Index) 20% ICE BofAML Global Government excluding Euro Index (N0Q1 Index) 35% ICE BofAML Euro Large Cap Index (EMUL Index) 15% EURO STOXX INDEX (SXXT Index) 10% MSCI AC WORLD INDEX ex EMU (NDUEACXE Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type. There is not a specific benchmark designated in order to promote the ESG characteristics.
Subscription fee (applicable to Class “R” shares)	Maximum 4.0% payable to sales intermediary

Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption fee	**Class "R" shares:** N/a **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a

Management fee	**Class "I" shares**: maximum 0.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears. **Class "R" shares**: maximum 1.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class “Primaclasse” shares:** maximum 1.02% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class “U” shares:** maximum 0.85% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)
Performance fee (applicable to Class “Primaclasse” shares, Class “R” shares and Class “U” shares and to Class “I” shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 17 TO THE PROSPECTUS	
Eurizon AM SICAV – Obiettivo Equilibrio	
Investment objective and policy	The sub-fund is a balanced fund. The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to: 1) debt securities issued by sovereign or other issuers such as government bond or bond guaranteed by a State, deposits, certificates of deposit, "Agencies" (securities issued government-sponsored entities), corporate bonds, and money market instruments in general **(up to 70% of its net assets)**. The sub-fund may invest up to 10% of its net assets in debt securities "sub-investment grade". The average financial duration (duration) of this component does not exceed 10 years. 2) stocks and other securities representative of the risk capital **(up to 70% of its net assets)**. The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile. Currency risk will be actively managed. Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy. The sub-fund may also invest in: a) ABS or eligible closed ended fund, and b) CoCos. The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund. Contingent Convertible Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

	The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, reverse repo (linked to the bond portfolio), securities lending and other comparable operations. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of this Prospectus. The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve. The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.
SFDR and Taxonomy	ESG Promotion The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* Taxonomy disclosure The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors.
Type of sub-fund	Balanced fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 26/10//2016
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day

Payment date	Maximum within five banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for retail and institutional investors. - Class "U" shares that are intended for the distribution to retail and institutional investors.
Type of shares	**Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares. **Class "Primaclasse" shares**: Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of June (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends")
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class "Primaclasse" shares and Class "R" shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	10% ICE BofAML Euro Treasury Bill Index (EGB0 Index) 15% ICE BofAML Global Goverment excluding Euro Index (N0Q1 Index) 25% ICE BofAML Euro Large Cap Index (EMUL Index) 25% EURO STOXX INDEX (SXXT Index) 25% MSCI AC WORLD INDEX ex EMU (NDUEACXE Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type. There is not a specific benchmark designated in order to promote the ESG characteristics.
Conversion fee	N/a
Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary

Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**Class "R" shares:** N/a **Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Management fee	**Class "I" shares**: maximum 0.55% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears. **Class "Primaclasse" shares:** maximum 1.22% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears) **Class "R" shares**: maximum 1.70% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "U" shares:** maximum 1.05% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 18 TO THE PROSPECTUS	
Eurizon AM SICAV – Globo (Global Bond)	
Investment objective and policy	The sub-fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Global Bond Aggregate (the “Master UCITS”). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.

Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform global bond markets (as measured by the benchmark). **Benchmark(s)** Bloomberg Global Aggregate Index® (total return), a measure of performance of bonds globally that does not take into account ESG criteria. *For designing the portfolio, measuring performance and calculating performance fee.* **Investment policy** The Master UCITS mainly invests in government and corporate bonds denominated in any currency. These investments are from anywhere in the world, including China and other emerging markets, and some of them may be below investment grade. The Master UCITS generally favours direct investment but may at times invest through derivatives. Specifically, the Master UCITS normally invests at least 70% of total net assets in debt and debt-related instruments, including convertible and covered bonds, and money market instruments. The Master UCITS may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market. The Master UCITS may invest in the following asset classes up to the percentages of total net assets indicated: • below investment grade debt instruments with a minimum rating of B-/B3: 30% • debt instruments of issuers in emerging markets: 30% • commodities (through exchange-traded commodities, derivatives and funds): 10% • contingent convertible bonds (coco bonds): 10% • unrated debt instruments: 10% The Master UCITS does not invest in asset-backed and mortgage-backed securities, but may be indirectly exposed to them (maximum 10% of total net assets). **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. In addition to core derivatives (see “How the Funds Use Instruments and Techniques” in the Master UCITS prospectus) the Master UCITS may use TRSs. *TRS usage* Expected, 5% of total net assets; maximum, 30%. **Strategy** In actively managing the Master UCITS, the investment manager uses macroeconomic and market analysis to determine bond sector, country, currency and overall duration exposure. The investment manager then focuses on factors such as valuation, momentum and yield curve positioning to overweight those securities that appear to offer the best return for their risk level. It also seeks additional performance through exposure to risk premia overlay strategies such as relative value and hedging (top-down and bottom-up approach). The Master UCITS’s exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

	The investment manager uses environmental, social and governance (ESG) criteria as a core element of its strategy. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or derive 25% or more of their revenues from thermal coal, or 10% or more of their revenues from oil sands, and builds a portfolio with a weighted average ESG score higher than that of its benchmark. For more information, see "SFDR Pre-contractual disclosures" and "Sustainable Investing Policy and ESG Integration" including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx*. <u>Taxonomy disclosure</u> The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities. Risk Monitoring Process As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law. *Profile of a Typical Investor in the Master UCITS* The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the medium term. The Master UCITS may appeal to investors who: • are looking for an investment combining income and growth, while favouring sustainable investing • are interested in exposure to bond markets globally, either for a core investment or for diversification purposes *Reliance on the Master UCITS* The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption. *Tax Implication* The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Fund.

	Coordination between the Feeder Fund and the Master UCITS The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor. Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company. *Interaction between the Master UCITS and the Feeder Fund* Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices. *Aggregated Charges and Expenses for the Feeder Fund* The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see “Investing in the Funds” in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration (comprising the costs of the administrator, depositary, registrar, transfer agent, paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fee nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITS level to investment made by the Feeder Fund. - Maximum administration fees at the level of Master UCITS 0.25% p.a - Maximum administration fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the medium term. The sub-fund may appeal to investors who: • are looking for an investment combining income and growth, while favouring sustainable investing • are interested in exposure to bond markets globally, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversions in and out Class "F" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time on the applicable Valuation Day
Payment date	Maximum within five banking days following the applicable Valuation Day.
Investment Manager of the Master UCITS	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	- **Capitalization shares** for Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares. - **Distribution shares** for Class "Primaclasse" shares; **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about dividend distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fraction of shares	Available, up to three decimal places

Initial Price	EUR 5 – per share
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial and subsequent subscription amounts and minimum holding	**Class “F” shares, Class “Primaclasse” shares and Class “R” shares**: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	**100%** Bloomberg Global Aggregate Index® (total return), a measure of performance of bonds globally that does not take into account ESG criteria. *For measuring performance and calculating performance fee.*
Subscription fee (applicable to Class “R” shares only)	Class “R” shares: maximum 4.0% payable to sales intermediary
Placement fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**Class “F” shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class “Primaclasse” shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class “U” shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	- **Class “R” shares:** N/a

	- Class "F" shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

	- Class “U” shares: in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**- Class "F" shares**: maximum 1.00% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **- Class “I” shares:** maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly on a deferred basis). **- Class “Primaclasse” shares:** maximum 0.82% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **- Class “R” shares:** maximum 1.30% p.a. (calculated daily on the total net assets of the share class and payable monthly on a deferred basis); **- Class “U” shares:** maximum 0.65% p.a. (calculated daily on the total net assets of the share class and payable monthly on a deferred basis).
Performance fee (applicable to Class “F” shares, Class “Primaclasse” shares, Class “R” shares and Class “U” shares and to Class “I” shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 19 TO THE PROSPECTUS	
Eurizon AM SICAV – Global Inflation Linked	
Investment objective and policy	The sub-fund is a bond fund that aims to seek current income and capital appreciation in real terms through mainly investing in inflation-linked bonds or related debt instruments, issued by governments, corporation or other public institutions, in order to capture opportunities in the inflation market. The sub-fund may invest directly or indirectly in financial instruments designed to gain exposure to debt securities, bonds issued or guaranteed by a State, supranational organizations, semi-government entities, deposits, certificates of deposit, “Agencies” (securities issued by government-sponsored entities), corporate bonds, and money market instruments. The sub-fund will not invest in distressed or default securities. The sub fund may directly invest up to 49% of its net assets in debt securities not linked to inflation. For the avoidance of doubt, any of the securities in which the sub-funds invest which are not listed or traded on a recognised market will be subject to an aggregate limit of 10% of the Net Asset Value of the sub-fund. The sub-fund may invest in countries anywhere in the world, including emerging markets, and mainly seeks to invest in debt securities of EU, U.K. and U.S. financial markets. Currency risk will be actively managed. In selecting portfolio securities, the Investment Manager considers country and currency selection, economic conditions and interest rate fundamentals and company valuations. The Investment Manager also evaluates individual debt securities within each fixed-income sector based upon their relative investment merit and considers factors such as yield, duration and potential for price appreciation as well as credit quality, maturity and risk. The sub-fund may also invest up to 49% of its net assets in “sub-investment grade” debt securities, including inflation-linked bonds and other debt securities not related to inflation market. The sub-fund may also invest in financial derivative instruments traded on regulated markets or OTC (over-the-counter) including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile. Indirect exposure to the instruments indicated above may be also achieved through investments in UCITS or other eligible UCIs and/or eligible Exchange Traded Products (ETP) including eligible Exchange Trade Funds (ETFs), Certificates (Delta 1 or including derivatives whose the underlying complies with the Grand Ducal Regulation of 8 February 2008) in compliance with the investment policy. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.

	The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the financial instruments mentioned above, including repurchase agreements, reverse repo (linked to the bond portfolio), securities lending and other comparable operations. The sub-fund may invest 10% of its net assets in ABS and MBS and 10% of its net assets in unrated bonds. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium/ low risk profile and a time horizon of at least 5 years.
Type of sub-fund	Global Bond fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 25/05/2017.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers five classes of shares: - Class "RD" shares that are intended for retail and institutional investors; - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors.
Type of shares	Capitalisation shares for Class "I" shares, Class "R" shares and Class "U" shares. Distribution shares for Class "RD" shares and Class "Primaclasse" shares. **<u>Dividends relating to Class "RD" shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from September 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors.

	<u>**Dividends relating to Class "Primaclasse" shares:**</u> The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class "RD" shares, Class "Primaclasse" shares and Class "R" shares**: initial and subsequent minimum subscription: 100 Euro.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	60% ICE BofAML 1-10 year euro inflation linked government index (E5GI Index) 30% ICE BofAML 1-10 year us inflation linked treasury index (G5QI Index) 10% ICE BofAML 1-10 year uk inflation linked gilt index (G5LI Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type.
Subscription fee (applicable to Class "RD" shares and Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption fee	- **Class "RD" shares**: N/A - **Class "R" shares:** N/a - **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the

	shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class "RD" shares:** maximum 1.15% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "I" shares:** maximum 0.35% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "Primaclasse" shares:** maximum 0.67% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "R" shares:** maximum 1.15% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "U" shares:** maximum 0.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).

Performance fee (applicable to Class “RD” shares, Class “Primaclasse” shares, Class “R” shares and Class “U” shares and to Class “I” shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 20 TO THE PROSPECTUS	
Eurizon AM SICAV – Strategic Bond	
Investment objective and policy	The sub-fund may invest, directly or indirectly, in money market instruments (fixed and variable) and debt securities issued or guaranteed by governments, companies, regional agencies, supranational or other issuers including credit "sub-investment grade". The investments are made in securities denominated in any currency, including the currencies of emerging countries, unrestricted by geographic area and / or the industrial sector of the issuers themselves. Currency risk will be actively managed. The sub-fund invests at least 51% of its net assets in securities of adequate credit quality issuers (investment grade). The average financial duration (duration) of the sub-fund's bond component is between -5 and 10 years. The sub-fund will not invest in distressed or default securities. The management style of the sub-fund is dynamic and in pursuit of absolute returns (management of duration; search for carry through credit risk exposure, both corporate and sovereign; trading of currencies); the activity of management is based on the qualitative selection (e.g. Issuer Selection, Relative Value Trade) of the financial instruments which follows the application of quantitative techniques (e.g. Valuation Models), cyclical analysis, technical analysis and study of correlations to define the dynamic portfolio allocation. The sub-fund may also invest in CoCos-Bonds up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund. The sub-fund may invest 10% of its net assets in ABS and MBS. Contingent Convertible Bonds CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). Exposure to the fixed-income component can also be achieved indirectly through investments in UCITS or other UCIs and eligible ETFs, in compliance with the investment policy. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs. The sub-fund can invest in derivative financial instruments traded on regulated or OTC (over-the-counter) markets such as, but not limited to, futures, options, swaps, forward contracts, with no restriction in terms of underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Paragraph III, of the Prospectus). Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile.

	The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the financial instruments mentioned above, including repurchase agreements, reverse repo (linked to the bond portfolio), securities lending and other comparable operations. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of the Prospectus.
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium/low risk profile and a time horizon of at least 5 years
Type of sub-fund	Bond fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 08/06/2017.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.

Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors.
Type of shares	**Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares. **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class "Primaclasse" shares and Class "R" shares**: initial and subsequent minimum subscription: 100 Euro. – (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	Due to its dynamic investment style, the sub-fund has no benchmark.
Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**- Class "R" shares:** N/a **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed

	and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class “R” shares**: maximum 0.95 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “I” shares**: maximum 0.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “Primaclasse” shares:** maximum 0.47% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “U” shares:** maximum 0.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)
Performance fee (applicable to Class “Primaclasse” shares, Class “R” shares and Class “U” shares and to Class “I” shares)	10% of the over-performance with HWM, using the HWM Model (as defined in Part I Charges, fees and taxation)
Hurdle Rate	Bloomberg Euro Treasury Bills Index® + 0.90%
Global Exposure Determination Methodology	Absolute VaR
Maximum Expected Level of Leverage	200% (Notional Approach)

SUPPLEMENT N° 21 TO THE PROSPECTUS	
Eurizon AM SICAV – Euro High Yield	
Investment objective and policy	The Sub-Fund aims to achieve, on a medium to long term horizon, a growth of the invested capital. The Sub-Fund shall mainly invest in bond instruments, denominated in euro, issued by corporates with a credit standing (rating) lower than investment grade. The investments may also be made in bond securities and money market instruments denominated in any other currency, including the currencies of emerging countries. Currency risk will be actively managed, with a total non euro exposure up to 10% of net assets The sub-fund may also invest in CoCo Bonds up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund. The sub-fund may invest up to 10% of its net assets in ABS and MBS. The sub-fund will not invest in distressed or default securities. Under normal market conditions, the sub-fund aims at invest in bond securities with an average rating of BB- based on rating agencies and the internal analysis. This average rating is for information only. Contingent Convertible Bonds CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). Exposure to the fixed-income component can also be achieved indirectly through investments in UCITS or other UCIs and eligible ETFs, in compliance with the investment policy. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs. The sub-fund can invest in derivative financial instruments traded on regulated or OTC (over-the-counter) markets such as, but not limited to, futures, options, swaps, forward contracts, with no restriction in terms of underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Paragraph III, of the Prospectus). Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile. The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the financial instruments mentioned above, including repurchase agreements, reverse repo (linked to the bond portfolio), securities lending and other comparable operations The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of the Prospectus.

Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium/low risk profile and a time horizon of at least 5 years.
Type of sub-fund	Bond Euro High Yield fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 25/05/2017.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in and out Class “Primaclasse” shares are not allowed. Conversion in and out Class “U” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors. - Class “U” shares that are intended for the distribution to retail and institutional investors.
Type of shares	**Class “I” shares, Class “R” shares and Class “U” shares:** Capitalisation shares. **Class “Primaclasse” shares:** Distribution shares. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of February, with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee

Minimum initial subscription amounts and minimum holding	**Class "Primaclasse" shares and Class "R" shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	100% ICE BofAML BB-B Euro HighYield Index (HE40 Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of significant type.
Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "Primaclasse" shares and Class "U" shares only)	**Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Conversion fee	N/a
Management fee	**Class "I" shares:** maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "Primaclasse" shares:** maximum 0.77% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "U" shares:** maximum 0.60% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)
Performance fee (applicable to Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 22 TO THE PROSPECTUS	
Eurizon AM SICAV – Social 4 Planet	
Investment objective and policy	The sub-fund aims at a balanced composition of the debt instrument portfolio, money market instruments and shares, equity financial instruments. The investment target will be fulfilled through a direct or indirect investment in financial instruments aiming at obtaining a direct and indirect investment as described hereunder: i. The maximum direct and indirect investment to equity and related instruments is equal to 50% of the total net assets. More specifically, the sub-fund invests in shares or other linked instruments issued by companies included in the reference index (ECPI). These financial instruments are later selected as **sectors which are mostly exposed to the circularity matter**, because they are "naturally" circular or because they belong to industrial sectors which can benefit most from the adoption of practices and business models typical of the circular economy. The sectors are grouped into five specific categories, all having the same characteristic of being circular in implementing their productive processes: - "Circular" supplies (renewable energy, biofuels,…) - Recovery of resources (pollution control, waste management,...) - Extension of the products' duration (equipment, packaging, chemical products,…) - Sharing of platforms (hardware, shared services,…) - Use of products through services (leasing, car sharing, software,…) ii. The sub-fund may invest up to 90% of its total net assets in bond, money market and related instruments issued by global companies, exclusively selecting issues denominated in euros and considered Eligible according to the ECPI ESG Rating Methodology. Companies belonging to sectors exposed to regulatory and reputational risks which particularly impact on credit standing will be excluded. The sub-fund can invest up to 30% of its net asset value in non-investment grade. The sub-fund will not invest in distressed and default securities. For both investment universes and, therefore, for both components, companies belonging to the sector of manufacture and/or trade of weapons, which is particularly exposed to regulatory and reputational risks affecting the credit standing, will be excluded from the investment list. For further details on the ESG policy and methodology of the Investment Manager please refer to https://www.eurizoncapital.com/pages/sustainability.aspx Investments are principally made in financial instruments denominated in Euros, listed on regulated markets. The sub-fund may also invest in CoCo-Bonds up to 10% of its net asset value; the investment in CoCo-Bonds will be consistent with the liquidity profile of the sub-fund. The sub-fund may invest up to 10% of its net assets in ABS and MBS. The sub-fund can invest in derivative financial instruments traded on regulated or OTC (over-the-counter) markets such as, but not limited to,

	futures, options, swaps, forward contracts, with no restriction in terms of underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Paragraph III, of the Prospectus). Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile. In addition, the sub-fund may invest in UCITS or other eligible UCIs including UCITS ETF, in compliance with the aforementioned investment policy, up to 10% of its net assets in aggregate. Unless otherwise specified, the sub-fund may also invest its residual assets in instruments set forth by the applicable regulations and listed in part III of the present Prospectus. For the selection of investments, the Investment Manager is receptive to the realization of important social and environmental performances, the attention for initiatives of sustainable development, the arrangement of clear and transparent governance rules and the respect for human rights. Should unexpected circumstances or news involve a change in the judgment of an issuer by the ethical rating company, the Investment Manager will divest the financial instruments pertaining to such issuer as soon as possible, considering the shareholders' interest. The sub-fund is also characterized by the effort to support Organizations and/or Associations which meet the requirements described hereunder, through devolution, direct or through the Management Company and/or one or more Distributors, at the end of each year, of an amount equal to 4% of the management fee.
Criteria for devolution to the beneficiary association	An amount expressed as a percentage of the management fees will be devolved, as a donation, to one or more "non-profit social organizations", or in general to organizations belonging to the so-called "non profit – third sector" or parties – of any kind and legal form - which, although they do not expressly fall within the definition of "non profit social organizations" and/or do not operate in the so-called "non profit – third sector", however still pursue charitable or social utility purposes or implement activities or projects directed to meet objectives having general or social interest or making measurable positive environmental or social impact ("Beneficiary Association").
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

	Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium risk profile and a long-term time horizon.
Type of sub-fund	Balanced Fund
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 10/04/2018.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "F" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares. **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of June (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee

Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class “F” shares, Class “Primaclasse” shares and Class “R” shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	35% ECPI Circular Economy Leaders index 65% ECPI Euro ESG Corporate Bond Ex Military Index The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of relevant type Reference benchmarks are also taking into account by the sub-fund for the promotion of environmental and social characteristic. Both indexes adopt securities picking criteria that follow ESG principles: The ECPI Circular Economy Leaders index selects companies active in the circular economy (https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Circular_Economy_Leaders_Equity_INDEX_RULES.pdf); The ECPI Euro ESG Corporate Bond Ex Military Index excludes issuers involved in controversial activities (https://www.ecpigroup.com/wp-content/uploads/2019/05/ECPI_ESG_Rating_Methodology_Companies.pdf)
Subscription fee (applicable to Class “R” shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**Class “F” shares:** 4% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class **Class “Primaclasse” shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class “U” shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	- **Class “R” shares:** N/a - **Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS)

	where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. -**Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a

Management fee	**Class "F" shares:** - maximum 1.00 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); - 4% of the management fee will be devolved from the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time. **Class "I" shares**: - maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); - 4% of the management fee will be devolved from the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time. **Class "Primaclasse" shares:** - maximum 0.82% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); - 4% of the management fee will be devolved from the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time. **Class "R" shares**: - maximum 1.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); - 4% of the management fee will be devolved from the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time. **Class "U" shares:** - maximum 0.65% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); - 4% of the management fee will be devolved from the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time. The maximum amount of Management Fee devoted as donation for all share classes is limited to EUR 100,000.- per year.
Performance fee	N/a
Selection Advisory Fee	A remuneration will be paid by the Management Company out of its own remuneration to a selection advisor (ECPI Group Srl) for its activity to select the issuers which meet ethical and social responsibility requirements.
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 23 TO THE PROSPECTUS	
Eurizon AM SICAV – Absolute Return Solution	
Investment objective and policy	The sub-fund is a flexible fund that aims to achieve capital growth in the long term. The sub-fund can invest up to 100% of its net assets in: (a) fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities, including those rated fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities, issued against securitization transactions (eligible closed ended funds, Asset Backed Securities (ABS), Mortgage-backed Securities (MBS) – up to 10% of its net assets). And up to 50% of its net assets in: (b) fixed and floating rate debt rated “sub-investment grade” The sub-fund will not invest in distressed or default securities. The sub-fund can invest up to 50% of its net assets in: (c) equity financial instruments listed on regulated markets with no restrictions regarding the geographic area and/or business sector of the issuer, expressed in any currency; The sub-fund can invest up to 20% of its net assets in bank deposits and/or money market instruments and under particular market conditions, it could be necessary to invest all of the sub-fund’s net assets in money market financial instruments in order to meet the objective to contain the risk. The investments are made in securities denominated in any currency (with a 50% of its net assets maximum exposure to currencies other than Euro), unrestricted by geographic area and / or the industrial sector of the issuers themselves. Currency risk will be actively managed. The sub-fund invests on the Emerging Markets up to 30% of its net assets including up to 5% of its net assets in China A-shares. The selection criteria of financial instruments are based on the analysis of short-term financial markets, macroeconomic analysis and the performance curves of the investee countries rates as well as on technical and fundamental individual instruments financial investments; on the basis of these analyzes, the portfolio adjustments deemed most appropriate are carried out in particular attention to the control of the risk assumed. The sub-fund may invest in financial derivative instruments traded on regulated markets or OTC markets such as, but not limited to, futures, options, swaps and forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, of this Prospectus), geographic area or currency for the purpose of risk hedging, efficient investment management or investment purposes. The sub-fund may also use repurchase agreements, reverse repo, securities lending as financial techniques for the purpose of efficient management, within the applicable limits and conditions as described in “Section IV - Financial Techniques and Instruments” of the prospectus.

	The sub-fund will invest, in the aggregate, no more than 10% of its net assets in units of other UCIs (UCITS and/or NON UCITS). The sub-fund may also invest in CoCos up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund. <u>Contingent Convertible Bonds</u> CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to https://www.eurizoncapital.com/pages/sustainability.aspx. <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium risk profile and a time horizon of at least 5 years.
Type of sub-fund	Flexible
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day (applicable to all share classes)	Each full banking day in Luxembourg, with first NAV as of 17/10/2018.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "F" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.

Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares**: Capitalisation shares. **Class “Primaclasse” shares**: Distribution shares. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class “F” shares, Class “Primaclasse” shares and Class “R” shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	Due to its dynamic investment style, the sub-fund has no benchmark.
Subscription fee (applicable to Class “R” shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**Class “F” shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

	Class "Primaclasse" shares: 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**- Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed

	and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class “F” shares:** maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “I” shares**: maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “Primaclasse” shares:** maximum 1.02% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class “R” shares**: maximum 1.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “U” shares:** maximum 0.85% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class “F” shares, Class “Primaclasse” shares, Class “R” shares and Class “U” shares and to Class “I” shares)	Payable yearly in arrears 15% of the over-performance with HWM, using the HWM Model (as defined in Part I Charges, fees and taxation)
Hurdle Rate	Bloomberg Euro Treasury Bills Index® + 2.65%
Global Exposure Determination Methodology	Absolute VAR
Maximum Expected Level of Leverage	200% (Notional Approach)

SUPPLEMENT N° 24 TO THE PROSPECTUS	
Eurizon AM SICAV – Global Infrastructure	
Investment objective and policy	The sub-fund is a feeder fund (the "**Feeder Fund**") of Eurizon Fund Global Equity Infrastructure (the "**Master UCITS**"). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.
Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform global infrastructure equity markets (as measured by the benchmark). **Benchmark(s)** FTSE Global Core Infrastructure 50/50 Index® (net total return), a measure of performance of companies in infrastructure industries that does not take into account ESG criteria. For designing the portfolio, measuring performance, carbon dioxide (CO_2) emissions and calculating performance fee. **Investment policy** The Master UCITS mainly invests in equities of companies whose activities are related to the infrastructure industry such as infrastructure ownership, management, construction, operation and utilisation, or that are financing such activities. These companies may be from anywhere in the world, including China and other emerging markets. The Master UCITS generally favours direct investment but may at times invest through derivatives. Specifically, the Master UCITS normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds. The Master UCITS may invest across any market capitalisation.

	The Master UCITS may invest through the Hong Kong Stock Connect programme. The Master UCITS may also invest in real estate investment trusts (REITs). The Master UCITS may invest in the following asset classes up to the percentages of total net assets indicated: • emerging market equities: 20% **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. In addition to core derivatives (see "How the Funds Use Instruments and Techniques" in the Master UCITS's prospectus), the Master UCITS may use TRSs. *TRS usage* Expected, 5% of total net assets; maximum, 30%. *Securities lending* Expected, 2%; maximum, 30%. *Repos/reverse repos* Expected, 5%; maximum, 30%. **Strategy** In actively managing the Master UCITS, the investment manager uses fundamental company and macroeconomic analysis and favours high quality companies that appear to have superior growth potential or an attractive valuation relative to the company's intrinsic value. It also uses a conviction approach on potential price upside and downside for determining portfolio weightings (top-down and bottom-up approach). The Master UCITS's exposure to securities, and thus its performance, are likely to differ largely from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investment manager uses environmental, social and governance (ESG) criteria as a core element of its strategy. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or derive 25% or more of their revenues from thermal coal, or 10% or more of their revenues from oil sands. It also builds a portfolio with a weighted average ESG score and CO2 footprint respectively higher and lower than that of its benchmark. The investment manager also actively engages with the management of companies in which it has large investments with the aim of improving returns and sustainability. For more information, see "SFDR Pre-contractual disclosures" and "Sustainable Investing Policy and ESG Integration" including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx*. Taxonomy disclosure The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities. *Risk Monitoring Process* As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law. *Profile of a Typical Investor in the Master UCITS* The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks

	of the Master UCITS and plan to invest over the long term. The Master UCITS may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to infrastructure markets globally, either for a core investment or for diversification purposes *Reliance on the Master UCITS* The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption. *Tax Implication* The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Feeder Fund. *Coordination between the Feeder Fund and the Master UCITS* The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor. Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company. *Interaction between the Master UCITS and the Feeder Fund* Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices.

	Aggregated Charges and Expenses for the Feeder Fund The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see “Investing in the Funds” in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration (comprising the costs of the administrator, depositary, registrar, transfer agent, paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fee nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITS level to investment made by the Feeder Fund. - Maximum administration fees at the level of Master UCITS 0.25% p.a - Maximum administration fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”.
Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The sub-fund may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in exposure to infrastructure markets globally, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “Primaclasse” shares are not allowed. Conversion in and out Class “U” shares are not allowed. Conversion in and out Class “F” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager of the Master UCITS	Jennison Associates, LLC

Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares**: Capitalisation shares. **Class "Primaclasse" shares:** Distribution shares. **Dividends relating to Class "Primaclasse" shares:** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	**100%** FTSE Global Core Infrastructure 50/50 Index® (net total return), a measure of performance of companies in infrastructure industries that does not take into account ESG criteria. *For measuring performance and calculating performance fee.*
Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following

	each subscription by daily charge on the total net value of the share class. **Class “U” shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class “U” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the

	redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class "F" shares:** maximum 1.60% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "I" shares**: maximum 0.65% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "Primaclasse" shares:** maximum 1.62% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 2.10% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "U" shares:** maximum 1.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment approach

SUPPLEMENT N° 25 TO THE PROSPECTUS	
Eurizon AM SICAV – Global Absolute Bond Euro Hedged	
Investment objective and policy	The sub-fund seeks to add value by investing in a variety of debt securities and instruments and using a variety of investment techniques, which may include actively managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection in order to identify securities which the Investment Manager believes will provide the best risk/return profile. The investment strategy of the sub-fund seeks to minimize interest rate risk and put considerably more emphasis on security selection. To achieve its goal, the sub-funds will use to a significant extent, for investment purpose, derivatives financial instruments traded on regulated market or OTC (over- the-counter) as described below. A primary use of the derivatives will be to shorten interest rate sensitivity (duration) from that underlying bonds. Such investments will have an impact on the level of leverage as mentioned below under “**Maximum Expected Level of Leverage”**. The investments are made in securities denominated in any currency, including the currencies of emerging countries, unrestricted by geographic area. Currency risk will be hedged by the Investment Manager from fluctuations between EUR and other currencies. To hedge the sub-fund’s currency risk, the Investment Manager reduces exposure to the sub-fund assets base currency (other than EUR), and increases exposure to the EUR using FX forwards, futures. The hedging currency may not be perfect and up to 10% of each currency investment, other than EUR may potentially be unhedged. The sub-fund invests, directly or indirectly, in money market instruments (fixed and variable) and debt securities issued or guaranteed by governments, companies, regional agencies, supranational or other issuers. The sub-fund investments will include: -up to 50 % of the sub-fund net assets, "sub-investment grade" debt securities, as rated by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated; -up to 10% net assets CoCos-Bonds in compliance with the liquidity profile of the sub-fund; -up to 60% of the sub-fund net assets non-agency asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including investment grade tranches of collateralized debt obligations) including stripped securities; commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate); -Reg-s Securities, Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) which must have at least 1 year until final maturity and be rated investment-grade; -up to 10% of sub-fund net assets, capital securities, trust preferred and hybrid securities (securities which have characteristics of both equity and debt issues), preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital). -up to 10% of sub-fund net assets UCITS and/or other UCIs including UCITS ETFs and eligible ETFs.

	The sub-fund will not invest in distressed or default securities. For the avoidance of doubt, any of the securities in which the sub-fund invests which are not listed or traded on a recognized market will be subject to an aggregate limit of 10% of the net assets of the sub-fund and will at all the time comply with article 2 of the Grand Ducal Regulation dated of 8 February 2008. For information purpose only, the average rating of the portfolio should be A3 (in accordance with Moody's and BBB (in accordance with S&P), in normal market conditions. This average rating may decrease depending on the investment opportunities further to inter alia a change of the market conditions, the volatility. The average financial duration (duration) of the sub-fund's bond component is between -3 and +3 years. Exposure to the fixed-income component can also be achieved indirectly through investments in UCITS or other UCIs and eligible ETFs, in compliance with the investment policy. The sub-fund can invest in derivative financial instruments traded on regulated or OTC (over-the-counter) markets such as, but not limited to, futures, options, swaps, forward contracts on financial indices, interest rates, credit, and foreign exchange as underlying. For instance, the sub-fund can invest in interest rate swaps, credit default swaps, currency swaps and swap options (swaptions), the underlying reference assets for which will be bonds, in which the sub-fund may invest directly, or interest rates and currencies. The sub-fund may also invest in interest rate exposure – US Treasury and non-U.S. government bond futures contracts, U.S. and non-U.S. interest rate swaps and interest rate futures (i.e. Eurodollars, Fedral Funds) foreign exchange forward agreements and options Derivative financial instruments are used for the purposes of hedging risks, or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile. The sub-fund may also use repurchase agreements, reverse repo (linked to the bond portfolio), securities lending as financial techniques intending to hedge the risks and possible exploitation of market opportunities connected to the financial instruments mentioned above, within the applicable limits and conditions as described in "Section IV - Financial Techniques and Instruments" of the prospectus. Contingent Convertible Bonds CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). Investment in Contingent Convertible Bonds ("CoCos") may expose to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the sub-fund will become shareholder of ordinary equities. In case of conversion the sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the

	activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vi) Capital Structure inversion risk: it may expose to more losses than with equity investments. (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. It may also be exposed to liquidity risk and concentration risk due to the limited number of issuers.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium/low risk profile and a time horizon of at least 5 years.
Type of sub-fund	Flexible Bond
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 25/11/2019.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "F" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares. **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year,

	starting January 2019. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Initial Price	EUR 5 – per share
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	Due to its dynamic investment style, the sub-fund has no benchmark.
Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**- Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

	Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a

Management fee	**Class "F" shares:** maximum 0.90% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "I" shares**: maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "Primaclasse" shares:** maximum 0.82% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 1.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "U" shares:** maximum 0.65% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	Payable yearly in arrears 15% of the over-performance with HWM, using the HWM Model (as defined in Part I Charges, fees and taxation)
Hurdle Rate	Bloomberg Euro Treasury Bills Index® + 1.20%
Global Exposure Determination Methodology	Absolute VAR
Maximum Expected Level of Leverage	1500% (Notional Approach) The Management Company monitors the level of leverage emanating from the usage of financial derivative instruments. In accordance with regulations, such leverage is obtained by summing the notional of the derivatives used (hereafter "gross leverage") without taking into account any netting and hedging arrangements. For the avoidance of doubt, this means that derivatives referring to the same underlying asset, whose net exposure leaves no material residual risk for the sub-fund, will add to the gross leverage; similarly, a derivative used for hedging purposes will also be counted in the gross leverage. At the time of release of the current prospectus, the gross leverage is expected to reach a maximum level of 1500% of the sub-fund's Net Asset Value. Investors must be aware that the sub-fund makes extensive use of derivatives, both for hedging and for taking active positions. Reasons for making extensive use of derivatives are described hereafter: - The investment strategy of the sub-fund is based on the philosophy that the risk/return profile should not depend on a small number of views or positions. Consequently, the sub-fund will typically take many, relatively small, uncorrelated positions rather than a few large positions; - Due to the investment philosophy, the sub-fund typically takes many so-called "relative value trades". These positions express views on the difference between various interest rates, currencies or credit spreads rather than expressing views on "outright directional positions". Relative value trades have "long" and "short" legs, meaning the amount of derivatives used at least double the amount used for outright directional positions. Investors must also be aware that the gross leverage, while providing an indication of the amount of derivatives used relative to the sub-fund's Net Asset Value, may however lead to results that are not representative of the economic exposure of the sub-fund. By summing the notionals of the derivatives, used without taking into account any netting and hedging arrangements, the ratio may fail to capture the risk associated with the use of derivatives. For additional information on leverage, please refer to the Part III "Additional information", II "Risk Warning", Section (16) Derivatives of the Prospectus.

SUPPLEMENT N° 26 TO THE PROSPECTUS	
Eurizon AM SICAV – Equity Planet	
Investment objective and policy	The sub-fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Equity Planet (the “Master UCITS”). The Master UCITS is a sub-fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The sub-fund seeks to achieve capital appreciation over the long-term by investing permanently at least 85% of its net assets in units of the Master UCITS. The sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law. Since the sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the prospectus of Eurizon Fund available free of charge and upon request at the registered office of the Company and on *https://www.eurizoncapital.com/en/our-offer/documentation*. In addition, upon request, any Shareholder of the sub-fund may receive a paper copy of the prospectus, the latest annual and semi-annual reports of the Master UCITS. As the sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the prospectus of the Master UCITS. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.
Master UCITS	*Investment objective and policy of the Master UCITS* **Objective** The objective of the Master UCITS is to increase the value of the investment over time and to outperform global equity markets (as measured by the benchmark). **Benchmark(s)** MSCI World Index® (net total return), a measure of performance of companies in developed markets that does not take into account ESG criteria. *For designing the portfolio, measuring performance and carbon dioxide (CO2) emissions and calculating performance fee.* **Investment policy** The Master UCITS mainly invests in equities of companies that may benefit from long-term global trends to preserve the planet such as renewable energy, energy efficiency, sustainable food, waste management and pollution treatment. These companies may be from anywhere in the world, including emerging markets. The Master UCITS generally favours direct investment but may at times invest through derivatives.

	Specifically, the Master UCITS normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds. The Master UCITS may invest in the following asset classes up to the percentages of total net assets indicated: • emerging market equities: 20% **Derivatives and techniques** The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" in the Master UCITS's prospectus). **Strategy** In actively managing the Master UCITS, the investment manager follows a disciplined three-step process: • negative screening: exclusion of companies that are involved in the production of cluster bombs and landmines, derive 25% or more of their revenues from thermal coal or 10% or more of their revenues from oil sands, have the least solid financial metrics, or have questionable corporate governance practices • positive screening: identification of companies benefiting from a competitive advantage and having an attractive valuation • best-in-class selection: using a proprietary scoring method, identification of companies with the highest environmental, social or corporate governance (ESG) criteria The Master UCITS's exposure to securities, and thus its performance, are likely to differ largely from those of the benchmark. *Sustainability approach* The Master UCITS has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investment manager uses ESG criteria as a core element of its strategy. In addition to screening and best-in-class selection, it builds a portfolio with a weighted average ESG score and a CO2 footprint respectively higher and lower than that of its benchmark. The investment manager also actively engages with the management of companies in which it has large investments with the aim of improving returns and sustainability. For more information, see "SFDR Pre-contractual disclosures" and "Sustainable Investing Policy and ESG Integration" including the relevant minimum ESG coverage rate and the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx*. <u>Taxonomy disclosure</u> The investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities. *Risk Monitoring Process* As the Master UCITS, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law. *Profile of a Typical Investor in the Master UCITS* The Master UCITS is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks

	of the Master UCITS and plan to invest over the long term. The Master UCITS may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in a thematic equity exposure, either for a core investment or for diversification purposes *Reliance on the Master UCITS* The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription or redemption. *Tax Implication* The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Feeder Fund. *Coordination between the Feeder Fund and the Master UCITS* The Master UCITS and the Feeder Fund are managed by the same Management Company and have the same Depositary Bank, Administrative Agent and Auditor. Internal procedures of the Management Company are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. Such internal conduct of business rules shall be made available to any Shareholder of the sub-fund, free of charge and upon request at the registered office of the Company. *Interaction between the Master UCITS and the Feeder Fund* Each dealing day for shares of the Feeder Fund will correspond to dealing days for units of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated and do not allow market timing and arbitrage strategies. In particular, valid subscription or redemption orders for shares of the Feeder Fund received before the cut-off time for the Feeder Fund are converted in subscription or redemption orders for units of the Master UCITS before the cut-off time for the Master Fund on the same day. This means that valid subscription or redemption orders for shares of the Feeder Fund and valid direct subscription or redemption orders for units of the Master Fund received before the respective cut-off times on the same day are processed at NAV per share/unit using same reference market prices.

	Aggregated Charges and Expenses for the Feeder Fund The Feeder Fund is investing in the unit class MD of the Master UCITS which is a distribution unit class that intends to distribute accrued income (see “Investing in the Funds” in the Master UCITS prospectus). For unit class MD, a fee will be charged to cover the costs of fund administration (comprising the costs of the administrator, depositary, registrar, transfer agent, paying agent) and other costs such as service provider fees, ongoing charges and expenses as further detailed in the Master UCITS prospectus. No management fee nor subscription or redemption fees will be charged at the Master UCITS level for the Feeder Fund investing in its units or their acquisition. In addition, no unit dealing charges will be applicable at the Master UCITS level to investment made by the Feeder Fund. - Maximum administration fees at the level of Master UCITS 0.25% p.a - Maximum administration fees at the level of the Feeder Fund 0.10% p.a The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Sustainability related disclosure and taxonomy	<u>Sustainability related disclosure</u> Due to the Master UCITS´s qualification under Article 8 of the SFDR, the Feeder Fund is also subject to Article 8 of the SFDR. <u>Taxonomy disclosure</u> The investments of the Feeder Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”.
Investor Profile	The sub-fund is available to professional investors and investors with basic knowledge, with or without advice, who understand the risks of the Master UCITS and plan to invest over the long term. The sub-fund may appeal to investors who: • are looking for a growth-oriented investment, while favouring sustainable investing • are interested in a thematic equity exposure, either for a core investment or for diversification purposes
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each valuation day of the Master UCITS.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “F” shares are not allowed. Conversion in and out Class “Primaclasse” shares are not allowed. Conversion in and out Class “U” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.

Investment Manager of the Master UCITS	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares:** Capitalisation shares. **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2020. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV's currency	Euro
Benchmark	100% MSCI World Index® (net total return), a measure of performance of companies in developed markets that does not take into account ESG criteria. *For measuring performance and calculating performance fee.*

Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

	- **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class "F" shares:** maximum 1.60% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "I" shares**: maximum 0.70% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "Primaclasse" shares:** maximum 1.62% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 2.10% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "U" shares:** maximum 1.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment approach

SUPPLEMENT N° 27 TO THE PROSPECTUS	
Eurizon AM SICAV – Low Carbon Euro	
Investment objective and policy	The sub-fund aims at a balanced composition of a portfolio of debt securities / money market instruments and equity financial instruments The Investment Manager in the context of investment choices will also take into account the relative impact in terms of carbon emissions. As part of portfolio choices, the manager will consider, in addition to the traditional investment criteria, also the environmental, social and governance characteristics (ESG) of the selected issuers. The ESG evaluation is a fundamental internal analysis performed by the Investment Manager of the ESG data on companies regarding their profile in terms of business, behaviour and corporate responsibility. The data are provided by external databases, broker researches and other public available information and are gathered by the Investment Manager to evaluate the ESG qualification of the companies. For further details on the ESG policy and methodology of the Investment Manager please refer to https://www.eurizoncapital.com/pages/sustainability.aspx. The investment objective will be achieved through direct or indirect investment in the following financial instruments: 1) up to a maximum of 80% of its net assets in fixed and floating rate debt securities, mainly denominated in Euro, issued by corporate and governmental issuers and money market instruments in general, including "Green Bonds" (debt securities whose proceeds are invested in climate or environmental sustainability projects). The sub-fund may invest up to 10% of its net assets in debt securities rated "sub-investment grade" or unrated bonds. 2) a minimum of 20% and up to a maximum of 70% of the net assets in equity and other securities representing risk capital, mainly denominated in Euro. The sub-fund may also invest up to 10% of its net assets in Emerging Markets including without limitation China through China A-Shares. The monitoring and operating conditions of the Emerging Markets can deviate from the standards prevailing on the important international stock markets. The specific risks of the Emergent Markets and China A-shares are developed and detailed in the prospectus (Part III, Chapter II). The sub-fund may not invest more than 10% of its net assets in units of UCITS or UCIs. The sub-fund may also invest up to 10% of its net asset value in CoCo bonds; the investment in CoCo bonds will be in line with the Sub-Fund's liquidity profile. Contingent Convertible Bonds. The sub-fund will not invest in distressed or default securities. CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The

	trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). The sub-fund may invest up to 10% of its net assets in ABS and MBS. The sub-fund can also invest in derivative financial instruments traded on regulated markets or OTC (over-the-counter) such as, but not limited to, futures, options, swaps, forward contracts, with no restriction in terms of underlying assets (including financial indexes such as but not limited to S&P500). Each index will comply with the classification of "financial index" pursuant to articles 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the Law and with the CSSF Circular 14/592) (except as stated in the investment policy of the sub-fund and the investment restrictions set forth in Part III, Paragraph III, of the Prospectus). Derivative financial instruments are used for the purposes of hedging risks, or achieving investment objectives. The use of derivatives shall be in compliance with the investment objectives and shall not modify the sub-fund's risk profile.
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). For more information, see "Part IV – SFDR Pre-contractual disclosure" and "section V - ESG and Sustainability Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration".
Investor Profile	This sub-fund is suitable for institutional and retail investors aiming at capital growth in the long term and a time horizon of at least 5 years.
Type of sub-fund	Balanced
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 26/09/2019.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "F" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day

Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares:** Capitalisation shares. **Class “Primaclasse” shares:** Distribution shares. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2020. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of June (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Conversion Date for Class “F” shares	Class “F” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Conversion Date for Class “U” shares	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee
Minimum initial subscription amounts and minimum holding	**Class “F” shares, Class “Primaclasse” shares and Class “R” shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge) **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	55% ICE BofAML Euro Large Cap Corporate Index (ERL0 Index) 40% EURO STOXX (SXXT Index) 5% ICE BofAML Euro Treasury Bill Index (EGB0 Index) The sub-fund is actively managed therefore the composition of the portfolio may differ from the benchmark. In respect to the benchmark, the degree of freedom of the specific investments that will be made, is of significant type. There is not a specific benchmark designated in order to promote the ESG characteristics.

Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

	- **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class "F" shares:** maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "I" shares**: maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "Primaclasse" shares:** maximum 0.92% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 1.40% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "U" shares:** maximum 0.75% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	25% of the outperformance over the calendar year using the Benchmark Model (as defined in Part I Charges, fees and taxation)
Global Exposure Determination Methodology	Commitment approach

SUPPLEMENT N° 28 TO THE PROSPECTUS	
Eurizon AM SICAV – Cedola	
Investment objective and policy	The sub-fund is a flexible fund actively investing in a diversified portfolio of fixed income securities mainly denominated in Euro and issued by governments, sovereign/supranational entities and corporates. The sub-fund has a time horizon of 5 years as from the end of the subscription period. It aims at providing a return in line with the coupons of the fixed income securities in which the sub-fund invests. An initial portfolio is built, diversified by issuer and composed by bond securities with an average residual maturity correlated to the time horizon of the sub-fund and decreasing with the passing of time. During the life of the sub-fund, it is proceeded with a careful monitoring in order to maintain: - a mean duration of financial instruments compatible with the time horizon of the sub-fund. - the profiles of liquidity of the investments in line with the commitment related to income distribution At all the time, the sub-fund invests at least 35% in bonds, denominated in Euro and issued by companies and governments with adequate credit quality (investment grade). Depending on the market condition the sub-fund may be invested up to 65% of its net assets in "sub-investment grade" or unrated bonds. The sub-fund will not invest in distressed or default securities, ABS and MBS. The sub-fund will not invest in emerging countries. The sub-fund may also invest in CoCos-Bonds up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund. Contingent Convertible Bonds CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). The sub-fund may invest in financial derivative instruments traded on regulated markets or OTC markets such as, but not limited to, futures, options, swaps and forward contracts without limit in terms of the underlying assets (except as stated in the investment policy and in the investment restrictions set forth in Part III, Chapter III, of this Prospectus), geographic area or currency for the purpose of risk hedging, investment purposes. Approaching the time horizon (the "**Transition Period**"), the manager will gradually adjust the portfolio structure towards an investment in fixed income instruments with an average maturity of 2 years, denominated in Euro and issued by member governments of the European Monetary Union. The average duration will not exceed 24 months. A portion of the

	Sub-Fund's portfolio may be invested in floating rate securities. The sub-fund will not fall under the scope of money market funds. The Transition Period will not last more than 6 months and subscriptions in the sub-fund will be stopped as from the beginning of this period. After the time horizon- no more than 6 months after the beginning of the Transition Period, the Board of Directors will either merge the sub-fund into other similar sub-funds with similar risk profile or liquidate it. In any case the sub-fund supplement will be updated accordingly and the investors will be informed in compliance with the relevant provisions described in the Law.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium risk profile and a time horizon of at least 5 years.
Type of sub-fund	Bond
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 29/05/2020.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. Conversion in Class "Primaclasse" shares are not allowed. Subscription and Conversion in Class "R" shares only from automatic conversion from Class "Primaclasse" of the sub-fund. Subscription requests received during the Transition Period will not be allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day
Payment date	Maximum within five business/banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers two classes of shares: - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "R" shares that are intended for the distribution to retail and institutional investors coming only from automatic conversion from Class "Primaclasse" of the sub-fund.
Type of shares	**Class "R" shares:** Capitalisation shares. **Class "Primaclasse" shares:** Distribution shares. **<u>Dividends relating to Class "Primaclasse" shares:</u>** For the first time, (in May 2021) a minimum dividend of 1.5% of the initial value per share – equal to 5 EUR (equivalent to 0.075 EUR) will be paid to shareholders. The ex-dividend date will be the twentieth business day

	of May 2021 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from May 2022 and until May 2024 an annual dividend will be paid with ex-dividend date on the twentieth business day of May of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to 0.7% of the first NAV per share– equal to 5 EUR (equivalent to 0.035 EUR). The Board of Directors may resolve a different dividend payment depending on the market conditions. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares
Fractions of shares	Available up to three decimal places
Conversion Date for Class “Primaclasse” shares	Class “Primaclasse” shares shall be automatically converted into Class “R” shares of the sub-fund five years from their subscription date without any redemption fee
Initial Subscription Period (applicable to all share classes)	From 07/05/2020 to 28/05/2020 (included). The Board of Directors may, at its sole discretion, determine one or several new subscription periods, at any time during the life of the sub-fund, investors will be notified of such new subscription period and the prospectus will be updated. The Board of Directors may reject any subscription in whole or in part, in which case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber’s risk without any interest and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class.
Minimum initial subscription amounts and minimum holding	**Class “Primaclasse” shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge)
NAV’s currency	Euro
Benchmark	Due to its dynamic investment style the sub-fund has no Benchmark.
Subscription fee	**Class “Primaclasse” shares**: N/A **Class “R” shares**: N/A
Placement fee	**Class “Primaclasse” shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS)

	where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a
Management fee	**Class "Primaclasse" shares:** maximum 0.67% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 1.15% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee	N/A
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 29 TO THE PROSPECTUS	
Eurizon AM SICAV – Absolute Return Moderate ESG	
Investment objective and policy	The sub-fund is a flexible fund that aims to achieve capital growth in the long term. The absolute return strategy of the sub-fund will focus on ESG criteria, as defined below, and aim at being moderated notably in term of risk assets. The sub-fund will mainly invest in fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities, taking into consideration the ESG criteria as detailed below. Fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities. The sub-fund can invest up to 30% of its net assets in fixed and floating rate bonds rated “sub-investment” grade and unrated bonds. The sub-fund will not invest in distressed or default securities. The sub-fund can invest up to 25% of its net assets in equity financial instruments listed on regulated markets with no restrictions regarding the geographic area and/or business sector of the issuer, expressed in any currency. The sub-fund can invest up to 20% of its net assets in bank deposits and/or money market instruments and under particular market conditions, it could be necessary to invest all of the sub-fund’s net assets in money market financial instruments in order to meet the objective to contain the risk. In case all or a major part of the sub-fund’s net assets are invested in money market financial instruments, such investment will be exceptional and for a temporary time in order not to fall under the regulation (UE) 2017/1131 on money market funds. The investments are made in securities denominated in any currency (with a 30% of its net assets maximum exposure to currencies other than Euro), unrestricted by geographic area and / or the industrial sector of the issuers themselves. Currency risk will be actively managed. The sub-fund invests on the Emerging Markets up to 20% of its net assets including up to 5% of its net assets in China A-shares. The specific risks of China A-shares are developed and detailed in the prospectus (Part III, Chapter II). The selection criteria of financial instruments are based on the analysis of short-term financial markets, macroeconomic analysis and the performance curves of the investee countries rates as well as on technical and fundamental individual instruments financial investments; on the basis of these analyzes, the portfolio adjustments deemed most appropriate are carried out in particular attention to the control of the risk assumed. As part of portfolio choices, the manager will consider, in addition to the traditional investment criteria, also the environmental, social and governance characteristics (ESG) of the selected issuers. The ESG evaluation is a fundamental internal analysis performed by the Investment Manager of the ESG data on companies regarding their profile in terms of business, behaviour and corporate responsibility. The data are provided by external databases, broker researches and other

	public available information and are gathered by the Investment Manager to evaluate the ESG qualification of the companies. In the internal decision process the Investment Manager, as additional objective, will pay attention to screen issuers who pursue solid economic success and who show sensitivity and commitment in activities that can contribute to improve the quality of life from the environmental, social and governance point of view, evaluating metrics obtained from research and specialized sustainability rating agencies on the management of environmental, social and governance risks and opportunities, and tend to exclude as negative screening corporate issuers operating in sectors considered not socially responsible. For further details on the ESG policy and methodology please refer to https://www.eurizoncapital.com/pages/sustainability.aspx. The sub-fund may invest in financial derivative instruments traded on regulated markets or OTC markets such as, but not limited to, futures, options, swaps and forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, of this Prospectus), geographic area or currency for the purpose of risk hedging, efficient investment management or investment purposes. The sub-fund may also use repurchase agreements, reverse repo, securities lending as financial techniques for the purpose of efficient management, within the applicable limits and conditions as described in “Section IV - Financial Techniques and Instruments” of the prospectus. The sub-fund will invest, in the aggregate, no more than 10% of its net assets in units of other UCITS or UCIs. The sub-fund may also invest in CoCos up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund. <u>Contingent Convertible Bonds</u> CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).
SFDR and Taxonomy	<u>ESG Promotion</u> The Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). For more information, see “Part IV – SFDR Pre-contractual disclosure” and “section V - ESG and Sustainability Integration” including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and go to *https://www.eurizoncapital.com/pages/sustainability.aspx* <u>Taxonomy disclosure</u> The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on “section V - ESG and Sustainability Integration”.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium risk profile and a time horizon of at least 5 years.
Type of sub-fund	Flexible.
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 16/03/2020.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class “F” Shares are closed to subscriptions. Conversion in and out Class “F” shares are not allowed. Conversion in and out Class “Primaclasse” shares are not allowed. Conversion in and out Class “U” shares are not allowed.
Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day .
Payment date	Maximum within five banking days following the applicable Valuation Day.
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class “I” shares that are intended for institutional investors; - Class “Primaclasse” shares that are intended for the distribution to retail and institutional investors; - Class “R” shares that are intended for the distribution to retail and institutional investors; - Class “U” shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class “F” shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares**: Capitalisation shares. **Class “Primaclasse” shares**: Distribution shares. **<u>Dividends relating to Class “Primaclasse” shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2020. The beneficiaries will be recorded in the shareholders’ register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIV “Dividends”).
Form of shares	Registered shares.
Fractions of shares	Available up to three decimal places.
Initial Price	EUR 5 – per share.

Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "R" shares of the sub-fund five years from their subscription date without any redemption fee.
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
Minimum initial subscription amounts and minimum holding	**Class "F" shares, Class "Primaclasse" shares and Class "R" shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge). **Class "U" shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge).
NAV's currency	Euro
Benchmark	Due to its dynamic investment style, the sub-fund has no benchmark.
Subscription fee (applicable to Class "R" shares only)	Maximum 4% payable to sales intermediary.
Placement fee (applicable to Class "F" shares, Class "Primaclasse" shares and Class "U" shares only)	**Class "F" shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class "Primaclasse" shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class "U" shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee	**- Class "F" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

	- **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class "Primaclasse" shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class "U" shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a.
Management fee	**Class "F" shares:** maximum 0.90% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "I" shares**: maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class "Primaclasse" shares:** maximum 0.82% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class "R" shares**: maximum 1.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);

	Class "U" shares: maximum 0.65% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class "F" shares, Class "Primaclasse" shares, Class "R" shares and Class "U" shares and to Class "I" shares)	15% of the over-performance with HWM, using the HWM Model (as defined in Part I Charges, fees and taxation)
Hurdle Rate	Bloomberg Euro Treasury Bills Index® + 1.35%
Global Exposure Determination Methodology	Commitment Approach

SUPPLEMENT N° 30 TO THE PROSPECTUS	
Eurizon AM SICAV – Global Multistrategy	
Investment objective and pol	The sub-fund **Eurizon AM SICAV - Global Multistrategy** has a flexible strategy which seeks income and long-term capital growth. The sub-fund will invest in financial instruments, mainly in UCITS (mutual funds including ETFs (UCITS compliant), without constraints in relation to geographical areas, areas of investment and currencies. The investment objective will be mainly achieved through i. monetary and bond instruments up to a maximum of 100% of total net assets directly or indirectly (mainly through UCITS (mutual funds, including ETFs (UCITS compliant)). Up to 100% of the total net assets could be invested in monetary instruments such investment will be exceptional and for a temporary time in order not to fall under the regulation (UE) 2017/1131 on money market funds; ii. equity instruments up to a maximum of 70% of total net assets directly or indirectly (mainly through UCITS (mutual funds, including ETFs (UCITS compliant ETFs)); iii. balanced and flexible UCITS (mutual funds, including ETFs (UCITS compliant)) up to a maximum of 50% of total net assets; iv. UCI other than UCITS up to 10% of total net assets. The Investment Manager may dynamically manage and/or hedge currency risk. The sub-fund will not invest directly in non-investment grade securities, distressed, default or unrated securities, in ABS or MBS nor in China or Russia even if an indirect exposure may result from investments in UCITS. The sub-fund may also use repurchase agreements, securities lending as financial techniques intending to hedge the risks and possible exploitation of market opportunities connected to the financial instruments mentioned above, within the applicable limits and conditions as described in “Section IV - Financial Techniques and Instruments” of the prospectus. The sub-fund may also invest in financial derivative instruments traded on regulated markets or over-the-counter (OTC) including, but not limited to, futures, options, swaps, forward contracts, without limitation in terms of underlying assets, including financial indexes (Each index will comply with the classification of “financial index” pursuant to articles 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the Law and with the CSSF Circular 14/592) (except as stated in the investment policy of the sub-fund and the investment limits set forth in Part III, Paragraph III, of the Prospectus). The investment in financial derivative instruments will be carried out for purposes of hedging, or implementation of investment objectives. The use of derivatives will comply with the investment objectives and will not alter the risk profile of the Sub-Fund. The sub-fund may also invest in CoCos up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund.

	Contingent Convertible Bonds CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable). Investment in Contingent Convertible Bonds ("CoCos") may expose to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the subfund will become shareholder of ordinary equities. In case of conversion the sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vi) Capital Structure inversion risk: it may expose to more losses than with equity investments. (vii) Yield/Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. It may also be exposed to liquidity risk and concentration risk due to the limited number of issuers. The sub-fund may also invest accessorily in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.
Sustainability risks	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details on the mitigation for reducing the impact of sustainable risk and the sustainability strategy adopted are described on "section V - ESG and Sustainability Integration". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investor Profile	Investment in this sub-fund is suitable for institutional and retail investors with a medium risk profile and a time horizon of at least 5 years.
Type of sub-fund	Flexible.
Reference currency	The reference currency of the sub-fund is Euro.
Valuation Day	Each full banking day in Luxembourg, with first NAV as of 28/09/2020.
Subscription/Redemption/ Conversion	To be executed at unknown net asset value. As from June 27, 2022, Class "F" Shares are closed to subscriptions. Conversion in and out Class "F" shares are not allowed. Conversion in and out Class "Primaclasse" shares are not allowed. Conversion in and out Class "U" shares are not allowed.

Receipt of orders (Subscription/Redemption/ Conversion as applicable)	Before 2.00 p.m. Luxembourg time, on applicable Valuation Day .
Payment date	Maximum within five banking days following the applicable Valuation Day
Investment Manager	Eurizon Capital SGR S.p.A.
Classes of shares	The sub-fund offers four classes of shares: - Class "I" shares that are intended for institutional investors; - Class "Primaclasse" shares that are intended for the distribution to retail and institutional investors; - Class "RD" shares that are intended for the distribution to retail and institutional investors; - Class "U" shares that are intended for the distribution to retail and institutional investors. The sub-fund has issued also Class "F" shares intended for the distribution to retail and institutional investors which are closed to subscriptions as mentioned above.
Type of shares	**Class "I" shares,**: Capitalisation shares. **Class "F" shares, Class "Primaclasse" shares, Class "RD" shares and Class "U" shares**: Distribution shares. **<u>Dividends relating to Class "RD" shares:</u>** Shareholders may receive a quarterly dividend whose annual amount per share is determined at the end of each quarter starting from December 2023. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the valuation day immediately preceeding the ex-dividend date fixed from time to time by the Board of Directors. **<u>Dividends relating to Class "Primaclasse" shares, Class "U" shares, Class "F" shares:</u>** The shareholders may receive an annual dividend, whose annual amount per share will be fixed in January or February of each year, starting January 2021. The beneficiaries will be recorded in the shareholders' register on the last valuation day of October (from 2024, on the last valuation day of February), with ex-dividend date corresponding to the first following valuation day. For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIV "Dividends").
Form of shares	Registered shares.
Fractions of shares	Available up to three decimal places.
Conversion Date for Class "F" shares	Class "F" shares shall be automatically converted into Class "RD" shares of the sub-fund four years from their subscription date without any redemption fee.
Conversion Date for Class "Primaclasse" shares	Class "Primaclasse" shares shall be automatically converted into Class "RD" shares of the sub-fund five years from their subscription date without any redemption fee.
Conversion Date for Class "U" shares	Class "U" shares shall be automatically converted into Class "RD" shares of the sub-fund four years from their subscription date without any redemption fee.

Minimum initial subscription amounts and minimum holding	**Class “F” shares, Class “Primaclasse” shares and Class “RD” shares:** initial and subsequent minimum subscription: EUR 100.- (inclusive of any applicable subscription charge). **Class “U” shares:** initial subscription: EUR 1,000.- (inclusive of any applicable subscription charge) and subsequent subscriptions: EUR 100.- (inclusive of any applicable subscription charge).
NAV’s currency	Euro
Benchmark	Due to its dynamic investment style, the sub-fund has no benchmark.
Subscription fee (applicable to Class “RD” shares only)	Maximum 4% payable to sales intermediary.
Placement fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**Class “F” shares:** 4.00% of the amount subscribed. This fee was charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. **Class “Primaclasse” shares:** 2.40% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first five years following each subscription by daily charge on the total net value of the share class. **Class “U” shares:** 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
Redemption Fee (applicable to Class “F” shares, Class “Primaclasse” shares and Class “U” shares only)	**- Class “F” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4.00% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee. - **Class “Primaclasse” shares**: in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the

	redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee. **- Class “U” shares:** in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows: Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.60% / TOTAL_DAYS) where: - **DAYS_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption; - **TOTAL_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
Conversion fee	N/a.
Management fee	**Class “F” shares:** maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “I” shares**: maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “Primaclasse” shares:** maximum 1.02% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears). **Class “RD” shares**: maximum 1.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears); **Class “U” shares:** maximum 0.85% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
Performance fee (applicable to Class “F” shares, Class “Primaclasse” shares, Class “RD” shares and Class “U” shares and to Class “I” shares)	15% of the over-performance with HWM, using the HWM Model (as defined in Part I Charges, fees and taxation)

Hurdle Rate	Bloomberg Euro Treasury Bills Index® + 2.60%
Global Exposure Determination Methodology	Commitment Approach

PART III - ADDITIONAL INFORMATION

I. The Company

The Company was incorporated under the provisions of the law dated 30 March 1988 relating to undertakings for collective investment on March 27, 1991 under the name of “The Sailor’s Fund”. The initial share capital amounted to the equivalent in Luxembourg francs of 50,000.- euros. The articles of incorporation of the Company were amended on April 23, 2010 and those amendments, among which the change of name into UBI SICAV, were published in the "Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" (hereinafter "the Mémorial") on June 21, 2010, after being registered with the District Clerk of the Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees. They have further been amended on June 1, 2015 and such amendments were published in the Mémorial on June 30, 2015. The articles of association were amended time on October 22, 2018 to change inter alia the name into Pramerica Sicav, with effective date November 5, 2018, those amendments were published in the *Recueil Electronique des Sociétés et Associations* (hereinafter “the RESA”) on October 26, 2018. The articles of association have been amended on 21 June 2021 to change inter alia the name into Eurizon AM SICAV, with effective date July 1, 2021, those amendments were published at the RESA on July 1, 2021.

The Company shall be managed by Eurizon Capital S.A., a management company governed by Chapter 15 of the Law.

The share capital of the Company shall, at all times, be equal to the value of the net assets of the sub-funds. It is represented by registered shares, all fully paid up, without par value.

The minimum capital is laid down under the Law. The currency for the consolidation of the Company is Euro (EUR).

Variations in share capital are implemented by force of law and without the publicity and registration measures with the Register of Commerce imposed for increases and decreases in capital for public limited companies.

The Company may, at any time, issue additional shares at a set price in compliance with the contents of point VII Shares, without reserving any right of preference for existing shareholders.

II. Risk warnings

(1) General remarks on risks

An investment in shares of the Company is exposed to risks. These risks may include, or be linked to, share and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience of investing in instruments used in the context of the investment policy concerned.

Investors must, moreover, be fully aware of the risks involved in investing in shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present prospectus and (iii) the investment policy of the sub-fund (as described in the relevant supplements for each sub-fund), before taking any investment decision.

Other than the potential for capital gains that it provides, it is important to note that an investment in the Company also involves the risk of capital losses. The Company shares are instruments the value of which is determined by fluctuations in the prices of the transferable securities owned by the Company. The value of the shares can therefore increase or decrease when compared to their initial value.

There is no guarantee that the investment policy objectives will be achieved.

(2) Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

(3) Interest rate

Investors must be aware that an investment in Company shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

(4) Currency risk

The value of investments may be affected by a variation in exchange rates in the sub-funds where investments are possible in a currency other than the sub-fund reference currency.

(5) Credit risk

Investors must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

(6) Risk of default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

(7) Legal Risks

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

(8) Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.

(9) Custody risk

The Company's assets (including collateral) are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

(10) Liquidity risk

Liquidity risks arise when a particular instrument is difficult to sell. In principle, only instruments that can be sold at any time are acquired as part of a fund. In the same way, some transferable securities (including securities received as collateral) may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

(11) Counterparty risk

When OTC contracts are entered into, the Company may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Company may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Company of the counterparty failing to respect its commitments under the terms of each contract.

(12) Risks arising from investments in "Rule 144 A" securities

Securities classed as “Rule 144A Securities” are not registered with the Securities and Exchange Commission (SEC) in the USA in accordance with the provisions of the Code of Federal Regulations, Title 177, Section 230, 144A.

"Rule 144A Securities" are deemed to be newly issued transferable securities and may only be acquired by qualified professional investors for their own account or for the account of another qualified institutional buyer. Although the Company is not registered under the Investment Company Act of 1940, it is considered as a Qualified Institutional Buyer.

(13) Risk arising from investments in emerging markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

The investors’ attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

(14) Sustainability risks

Sustainability Risks are environmental, social or governance events or conditions that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Furthermore, the sustainability risk can affect the value of financial instruments and contribute to its major fluctuations.

Sustainability risks, if not properly managed, may affect companies in which Eurizon invests, potentially causing different negative consequences, like lower revenues, higher costs, damages and reduction in the value of assets, as well as regulatory risks.

Consequently, unmanaged or unmitigated sustainability risks can distress returns of the investment causing potential reductions on the value of the investments.

The integration of the sustainability risk in the investment process could lead to the mitigation of the negative impacts of the risk and positively contribute to investor long-term returns. Sustainability risks are integrated into investment decision-making process, adopting specific methodologies for selecting and monitoring financial instruments that take into account the principles of Sustainable Responsible Investment (SRI) and Environmental, Social and Governance (ESG) factors.
Eurizon also promotes a proactive interaction with the issuers through dialogue with their management.

In particular, Eurizon has adopted an issuers screening methods, in order to identify those operate in sectors deemed not "socially responsible" (SRI restrictions) and characterized by a higher exposure to environmental, social and corporate governance risks.

Issuers operating in sectors deemed not "socially responsible" are defined as companies involved directly in the manufacture of unconventional weapons (Anti-personnel mines; Bombs; Nuclear weapons; Biological weapons; Chemical weapons) or in the thermal coal sector as well as those that do not comply with good governance practices.

There are specific prohibitions or restrictions in terms of investments for issuers operating in sectors considered not "socially responsible" and, where appropriate, is expected the activation of specific processes that provide for comparison and engagement activities towards the companies object of investment.

(15) Risks arising from ESG investments

The ESG sub-funds will use certain ESG criteria in their investment strategies, as set out in their respective investment policies described in the relevant sub-fund supplement.

Different ESG sub-funds may use one or more different ESG independent providers, and the way in which different ESG sub-funds will apply ESG criteria may vary.

The use of ESG criteria may affect a sub-fund's investment performance and, as such, ESG sub-funds may perform differently compared to similar sub-funds that do not use such criteria. ESG criteria used in an ESG sub-fund investment policy may result in the ESG sub-fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.
In the event the ESG characteristics of a security held by an ESG sub-fund change, resulting in the Investment Manager having to sell the security, neither the ESG sub-fund, the Company nor the Investment Manager accept liability in relation to such change.

In evaluating a security or issuer based on ESG criteria, the Investment Manager is dependent upon information and data from ESG independent providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that an ESG sub-fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by such ESG sub-fund. Neither the ESG sub-funds, the Company nor the Investment Managers make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

(16) Derivatives

Financial derivative instruments are available under the investment policy described in each of the sub-fund supplements. These instruments may be used not only for hedging purposes, but also as an integral part of the investment strategy. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves investment risks and transaction costs to which the sub-funds would not be subject if the sub-funds did not use these instruments. Risks inherent in the use of options, foreign currency, swaps and future contracts and options on future contracts include, but are not limited to (a) dependence on the relevant portfolio manager to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and option thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a sub-fund to sell a portfolio security at a disadvantageous time. When a sub-fund enters into swap transactions, it is exposed to a potential counterparty risk. The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the derivative). The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved. The leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk of loss capital.

(17) Leverage and risk calculation

The Management Company will calculate the global exposure of each sub-fund in accordance with relevant laws and regulations. The Management Company will use for each sub-fund either the commitment approach, the relative Value-at-Risk (VAR) approach or the absolute Value-at-Risk(VAR) approach.

Commitment approach

Under the commitment approach, the global exposure of the sub-fund will be calculated by taking into account the market value of an equivalent position in the underlying assets or the derivative‘s notional value, as appropriate. The Management Company must ensure that the global exposure of the sub-fund is limited to 100% of its net asset value.

VAR approach

The calculation of VAR is conducted based on a one-tailed confidence interval of 99% and a holding period of 20 days.

- **Absolute VAR**
  Under the absolute VAR approach, a limit is set as a percentage of the net asset value of the sub-fund. Based on the above calculation parameters, the absolute VAR of each sub-fund is limited to 20% of its net asset value.

- **Relative VAR**
  The relative VAR of a sub-fund is expressed as a multiple of the VAR of the defined benchmark or reference portfolio and is limited to no more than twice the VAR on that benchmark or reference portfolio.

For those sub-funds for which either the relative VAR approach or the absolute VAR approach is used, the expected maximum level of leverage is mentioned in the sub-fund’ supplement.

The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund’s positions and its net asset value. The ratio is expressed as a percentage calculated in accordance with the commitment method (“net approach”) and the sum of notional method (“gross approach”). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit.
A sub-fund’s level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VAR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is “0” (i.e. 0%).

The expected leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund. For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund’s supplement.

(18) Warrants

Certain sub-funds may invest in equity-linked securities or equity-linked instruments such as warrants. The gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

(19) High yield bonds

Certain high-yielding fixed-income securities rated below BBB- (S&P) or equivalent rating are very speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. The attention of the potential investor is drawn to the type of high-risk investment that certain sub-funds are authorised to make. Compared to higher-rated securities, lower-rated high yielding fixed-income securities generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. A sub-fund that invests in these securities may, in addition, continue to earn the same level of interest income while its net asset value diminishes due to portfolio losses. As a result, the yield of the sub-fund may increase despite actual loss of principal. The portfolio may also invest in obligations placed by emerging market issuers that may be subject to greater social, economic and political uncertainties or may be economically based on relatively few or closely interdependent industries. Any investment involves risk and there can be no guarantee that the sub-fund will achieve its investment objective.

Corporate debt securities may bear fixed, fixed and contingent or variable rates of interest and may involve equity features such as conversion or exchange rights or warrants for the acquisition of stock of the same or a different issuer or participations based on revenue, sales or profits.

(20) Investments in other UCITS and/or UCIs

The value of an investment represented by a UCI/UCITS in which the Company invests may be affected by fluctuations in the currency of the country where such UCI/UCITS invests, or by foreign exchange rules, the application of various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs/UCITS. Investments in other UCITS/UCIs may for the investor result in a duplication of management fees and other operating fund related expenses.

(21) Operational risks related to master-feeder structures when a sub-fund of the Company is acting as a feeder (the “Feeder sub-fund”)

Liquidity and Valuation Risk

The Net Asset Value of a Feeder sub-fund will rely essentially on the net asset value of the Master fund.

As a consequence, the Net Asset Value per share will be determined only after the computation and publication of the net asset value of the Master fund. The number of shares to be issued to, exchanged or redeemed from, an investor in a Feeder sub-fund will not be determined until the net asset value per share of the Master fund is determined.

Operational and Legal Risks

The main operational and legal risks associated with any Feeder sub-fund's investment in a Master fund include, without being limited to, the Feeder sub-fund's access to information on the Master fund, coordination of dealing arrangements between the Feeder sub-fund and the Master fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master fund to and from the Feeder sub-fund, the coordination of the involvement of the respective Depositary Bank and Auditor of the Feeder sub-fund and the Master fund and the identification and reporting of investment breaches and irregularities by the Master fund.

Such operational and legal risks are managed by the Management Company, the Depositary Bank and the Auditor, as applicable, in coordination with the depositary bank, the administrator and the auditor of the Master fund. A number of documents and/or agreements are in place to that effect, including (1) agreement between the Master Fund and the Feeder, (2) an information sharing agreement between the Depositary Bank and the depositary bank of the Master fund, and (3) an information exchange agreement between the Auditor of the Feeder and the auditor(s) of the Master fund.

Concentration Risk and Market risk

Given the feeder nature of a Feeder sub-fund, it will naturally be concentrated in the Master fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master fund. In this respect, investors should carefully read the risks associated with an investment in the Master fund, as described in the prospectus of the Master fund.

(22) Risks associated to CoCos

Contingent Convertible Bonds ("CoCos")

CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

Investment in Contingent Convertible Bonds ("CoCos") may expose to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the sub-fund will become shareholder of ordinary equities. In case of conversion the sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vi) Capital Structure inversion risk: it may expose to more losses than with equity investments. (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. It may also expose to liquidity risk.

(23) Risks associated to Asset-backed Securities ("ABS")

An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

(24) Risks associated to Mortgage-backed Securities ("MBS")

A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A mortgage-backed security is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities.

The higher the risk contained in the class, the more the mortgage-backed security pays by way of income.

(25) Risks associated to Total Return Swap and/or Excess Return Swap

Some sub-funds may enter into a total return swap/and or excess return swap in which one party receives payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. Where a sub-fund uses total return swaps or a similar type of instrument for investment purposes, the strategy and the underlying to which the sub-fund takes exposure are those described in the investment strategy of the relevant sub-fund.

(26) Risks associated to securities lending

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the sub-fund.

In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective sub-fund.

A sub-fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the sub-fund to the counterparty as required by the terms of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the sub-fund.

Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

(27) Risks associated to repurchase/reverse repurchase transactions

The principal risk when engaging in repurchase/reverse repurchase ("repurchase transaction" /reverse repurchase transaction" or "repo"/"reverse repo") transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the sub-fund.

Fees and returns due to the sub-fund under repurchase transactions may not be collateralised.
In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective sub-fund.

Repurchase transactions/reverse repurchase also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

(28) Collateral Management Risk

The value of collateral might not cover the full value of a transaction, and might not cover any fees or returns owed to the fund. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet redemption requests. In the case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty. While the fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

Please also refer to point (10) above “Liquidity risk” in respect of liquidity risk which may be particularly relevant when collateral takes the form of securities.

(29) Risks associated to mid-small capitalization

Sub-funds investing in mid-small capitalization stocks may be more volatile than the market in general. Mid-small capitalization stocks traditionally show higher volatility than other stocks, especially over very short periods.

(30) Investments in the People’s Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Hong Kong Securities Clearing Company Limited (“HKSCC”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

Shenzhen-Hong Kong Stock Connect

The Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing links program developed by HKEx, HKSCC, Shenzhen Stock Exchange (“SZSE”) and ChinaClear with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SZSE listed China A-Shares through their Hong Kong based brokers.

The sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect being collectively referred to as the “Stock Connect”) and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai and/or Shenzhen markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to SSE/SZSE securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of SSE/SZSE securities would have full ownership thereof, and that those SSE/SZSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-funds and the depository cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover their losses or their SSE/SZSE securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations, which may restrict the sub-funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The sub-fund will not benefit from local investor compensation schemes.

The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Currency Risk: Investing in products/shares denominated in Renminbi- the Chinese currency ("RMB") involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (*onshore RMB*) whereas the settlement currency is CNH (*offshore RMB*).

The convertibility from CNH (*offshore RMB)* to CNY (*onshore RMB)* is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (*offshore RMB*) and CNY (*Onshore RMB*) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (*offshore RMB*) to meet redemption payments immediately may be reduced and such payments may be delayed.

(31) Sukuk risk

In addition to having risks typical of similar securities that are debt securities, sukuk may be more volatile, less liquid, may involve higher costs, and in some cases may carry greater credit risk.
The market for sukuk (debt-like securities that are structured like equities to comply with the Muslim prohibition on interest) is relatively new and small, meaning that liquidity and volatility could be more of a risk than for comparable non-sukuk securities.
While asset-backed sukuk confer actual ownership rights in an underlying asset, thereby providing some recourse to investors in the event an issuer fails to make promised payments, asset-based sukuk do not confer such ownership rights and therefore are considered to have greater credit risk.

(32) Risks associated with currency hedged share classes

While the Company may attempt to reduce the effect of exchange rate fluctuations between the sub-fund's Reference Currency and denominative currency of the currency hedged share classes, there can be no guarantee that it will be successful in doing so. Also, while the hedging strategy may protect investors in the relevant currency hedged share classes against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the denominative currency of the currency hedged share classes, it may as well preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. Investors in the currency hedged share classes may have exposure to currencies other than the denominative currency of their currency hedged share classes. When a sub-fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged. In general, the sub-fund enters into derivative contracts in order to hedge the currency risk which may generate payment/delivery obligations at the level of the sub-fund that it should be able to meet (e.g. in case of cash settlement of currency forward contracts, collateral arrangements). Due to the lack of asset segregation between share classes, the derivatives used in the hedging of a given share class become part of the common pool of assets. The application of a derivative overlay in a currency hedged share classes therefore introduces potential counterparty and operational risk for all investors in the sub-fund. This could lead to a risk of contagion (also known as spill-over) to other share classes, some of which might not have any hedging in place. Spill-over risk could disadvantage investors in those share classes with no hedging, as well as those participating in the share classes that benefits from the hedging. All gains/losses or expenses arising from the currency hedge transactions will be borne by the Shareholders in the currency hedged share classes. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class could result in liabilities which might affect the Net Asset Value of the other share classes of same sub-fund. Although this contagion risk may be mitigated, it cannot be fully eliminated, as the possibility of an adverse tail event materialising will persist, e.g. through the default of a derivative counterparty or through the losses relating to share classes specific assets exceeding the value of the respective share classes.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to CSSF Circulars 11/512 and 14/592.

III. Investment restrictions

In the interest of the shareholders and in order to ensure a wide spread of risks, the Company shall comply with the following rules:

A. Eligible investments

(a) The Company shall invest the assets of each sub-fund in:

1° Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments;

2° Transferable securities and money market instruments which are dealt in on another market of a member state of the European Union (a “Member State”) and that is regulated, operating regularly, recognised and open to the public;

3° Transferable securities and money market instruments admitted to official listing on a stock exchange in a non member State of the European Union or dealt in on another market of a non member state of the European Union and that is regulated, operating regularly, recognised and open to the public, being specified that the eligible stock exchange and markets shall be situated in the States which are the member states of the Organization for the Economic Cooperation and Development (“OECD”) or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

4° Newly issued transferable securities and money market instruments, provided that:

- the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or other regulated market that is recognised, is operating regularly and is open to the public and situated in the States which are the member states of the Organization for the Economic Cooperation and Development (“OECD”) or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

- such admission is achieved at the latest within a year of issue;

5° Transferable securities of the Type 144A, as described in the US Code of Federal Regulations, Title 177, § 230, 144A, under the condition that :

- the securities include an exchange promise that is registered under the Securities Act of 1933 that foresees in a right to exchange the 144A's with similar registered transferable securities that are negotiable on the American OTC fixed income – market;

- in case the exchange promise has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point b) (1) hereunder;

- points 1°, 2° and 3° could apply to the transferable securities of the Type 144A.

6° Units of UCITS authorised according to Directive 2009/65/EC of July 13, 2009 and/or other collective investment undertakings within the meaning of the points a) and b) of Article 1 paragraph (2), of Directive 2009/65/EC (including shares/units of a Master UCITS) should they be situated in a Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings; this restriction does not apply in case of master-feeder UCITS structures.

7° Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Community law;

8° Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs 1°, 2° and 3° above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by indent a), of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are first class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority. In case of TRS, approved counterparties will typically have a public rating of at least investment grade, will be established in a low risk country (i.e. countries which are part of the EU or the OECD, or countries not part of the EU or OCSE with a credit rating of at least "A+"), and will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty.

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

9° Money market instruments other than those dealt in on a regulated market, which are liquid, and have a value which can be accurately determined at any time, provided that the issue or issuer of such instruments are regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraph 1°, 2° or 3° above or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC of July 25th 1978 as amended, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) In addition, the Company:

(1) shall be entitled to invest up to 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those referred to under item a) above;
(2) may acquire movable and immovable property which is essential for the direct pursuit of its business;
(3) may not acquire precious metals or certificates representing precious metals;

(c) the Company may hold ancillary liquid assets for each sub-fund being limited to 20% of the net assets of each sub-fund, unless in the events of exceptionally unfavourable market conditions arising from, for instance, higly serious circumstances, in which the above-mentionned limit may be temporarily breached for a strictly necessary period of time, such to preserve the interests of the investors. For the avoidance of doubt, ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time;

(d) the Company may limit the possibility for a sub-fund to invest up to 10% of its net assets in other UCITS or UCI;

(e) a sub-fund of the Company may subscribe and hold shares in another sub-fund of the Company under the following conditions:

- the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested globally, pursuant to its constitutive documents, in units of other UCIs; and
- voting rights, if any, attached to the relevant shares are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum legal threshold of the net assets; and
- there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund of the Company having invested in the target sub-fund, and this target sub-fund.

(f) the Company may (i) establish a new sub-fund of the Company qualifying as a Feeder sub-fund (in other words, a sub-fund investing at least 85% of its net assets in other UCITS or a sub-fund of a UCITS) or that qualifies as a Master sub-fund (that is to say, a sub-fund constituting the Master fund from another UCITS or sub-fund of a UCITS), (ii) convert any existing sub-fund in a Feeder sub-fund or a Master sub-fund in accordance with the provisions of the Law, (iii) convert a sub-fund that qualifies as a Feeder sub-fund or Master sub-fund in a “standard” sub-fund that is neither a Feeder sub-fund nor a Master sub-fund, or (iv) replace the Master UCITS of any of its sub-funds qualifying as a Feeder sub-fund with another Master UCITS;

(g) specific rules for Master/Feeder structures:

- a Feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "**Master UCITS**").

- A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:
    a. ancillary liquid assets;
    b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the Law;
    c. movable and immovable property which is essential for the direct pursuit of its business.

- For the purposes of compliance with article 42, paragraph (3) of the Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:
    a. either the Master UCITS’s actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;

b. or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS.

- a Master UCITS is a UCITS, or a sub-fund thereof, which:

  a. has, among its shareholders, at least one Feeder UCITS;
  b. is not itself a Feeder UCITS; and
  c. does not hold units of a Feeder UCITS.

- if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder sub-fund.

Should a sub-fund qualify as a Feeder sub-fund, a description of all remuneration and reimbursement of costs payable by the Feeder sub-fund by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder sub-fund and the Master UCITS, shall be specified in Part II. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder sub-fund and the Master UCITS.

B. Investment Limits

For the purposes of this chapter "Company" or "UCITS" shall mean each sub-fund separately.

(a) The Company may not invest:

- more than 10% of its net assets in transferable securities or money market instruments issued by the same body;
- more than 20% of its net assets in deposits made with the same body.

(b) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in point (a), 7° of Section A. Eligible investments or 5% of its net assets in other cases.

(c)	1°	The total value of the transferable securities and money market instruments held by a UCITS in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
	2°	Notwithstanding the individual limits laid down in points (a) and (b) above, the Company may not combine: - investments in transferable securities or money market instruments issued by a single body, - deposits made with a single body, and/or - exposures arising from OTC derivative transactions undertaken with a single body, in excess of 20% of its net assets.
	3°	The limit of 10% laid down in (a) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

	4°	The limit of 10% laid down in (a) above may be of a maximum of 25% for covered bonds as defined by article 3, point 1 of directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending the UCITS Directive, and for certain bonds issued before 8 July 2022 issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Company invests more than 5% of its net assets in the bonds referred to in the first sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the net assets of the Company.
	5°	The transferable securities and money market instruments referred to in point (a) , 3° and 4° above are not included in the calculation of the limit of 40% referred to in (c), 1°;
	6°	The limits set out in points (a), (b) and (c), 1°, 2°, 3° and 4° above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (a), (b) and (c), 1°, 2°, 3° and 4° may not exceed a total of 35% of the net assets of the Company.

(d) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits set out above.

(e) The Company may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(f)	1°	By derogation to the above limits, and without prejudice to the limits laid down in (i) below, the limits set out in points (a) to (e) above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the investment policy of the sub-fund aims at replicating the composition of a certain stock or bond index which is recognized by the CSSF, on the following basis:
		- the composition of the index is sufficiently diversified
		- the index represents an adequate benchmark for the market to which it refers
		- it is published in an appropriate manner
	2°	The limit set out above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(g) By way of derogation to what is set out above, the Company is authorized to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, by the local authorities of a member state of the European Union, by a state which is a Member State of the Organization for Economic Cooperation and Development or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People’s Republic of China, or by public international bodies in which one or more Member States of the European Union participate, on the condition that such transferable securities and money market instruments form part of at least six different issues and that the transferable securities and money market instruments forming part of any one issue do not exceed 30% of the total net assets of the sub-fund involved.

(h)	1°	The Company may acquire the units of UCITS and/or other UCIs referred to in Section A. Eligible investments above, point 6°, provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
	2°	Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Company. When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCIT or other UCIs do not have to be combined for the purposes of the limits laid down in points (a), (b), (c), (d) and (e) above.
	3°	When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS' investment in the units of such other UCITS and/or UCIs.
	4°	When the Company invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees charged both to the Company itself and to the other UCITS and/or other UCIs in which it invests may not exceed 5% of the Company's net assets. The annual report shall indicate the maximum proportion of management fees charged both to the Company and the UCITS and/or other UCIs in which it invests.

(i) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;

moreover, the Company may not acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCI;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth bullets may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions set out in point 1° and 2° above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

- shares held by Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Section B. Investment Limits except the points (d), (f) and (g). Where the limits set in Section B. Investment Limits except the points (d), (f), (g) and (i) are exceeded, article 49 of the Law shall apply *mutatis mutandis*;

- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

The Company need not comply with the limits set out above when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets of the sub-funds.

If these limits are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

With respect to derivative transactions, the Company shall also comply with the limits and restrictions set forth in Chapter IV "Financial Techniques and Instruments".

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in Section B Investment Limits, except for the points (g) and (i).

The investment limits set out above are generally applicable to the extent that the supplements of the different sub-funds do not provide for stricter rules.

C. Borrowings, loans and guarantees

(a) The Company is not authorized to borrow. However, as an exception, the Company may borrow the equivalent of up to 10% of their assets provided that the borrowing is on a temporary basis.

(b) However, the Company may acquire foreign currency by means of a back-to-back loan for each sub-fund.

(c)The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section A. Eligible investments point (a), 6°, 7° and 8°.

(d) The Company may not grant loans to or act as guarantor for third parties. This shall not prevent the acquisition of transferable securities or money market instruments or other financial instruments referred to in Section A. Eligible investments, point (a), 6°, 7° and 8° which are not fully paid.

IV. <u>Financial Techniques and Instruments</u>

<u>(1) General provisions</u>

For the purpose of efficient portfolio management and/or for the purpose of the protection of the assets and liabilities of each sub-fund, the Company may, in each sub-fund, use techniques and instruments relating to transferable securities and money market instruments.
In case these techniques or instruments use derivative instruments, within the meaning of Chapter III, Section A. Eligible investments, 8°, the Company must respect the following conditions and limits:

a) for each sub-fund, the Company may only invest in derivative instruments to the extent that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Chapter III, Section B. Investment Limits (a), (b), (c) and (e); when the Company invests in index based financial derivative instruments, these investments do not necessarily have to be combined with these limits.

b) the counterparty risk in a transaction encompassing derivative instruments may not exceed 10% of the net assets of the sub-fund involved in case the counterparty is a credit institution referred to in point 7° of Section A Eligible Investments of Chapter III, or 5% of the net assets in other cases.

c) the Company shall ensure that the global risk exposure of each sub-fund relating to derivative instruments does not exceed the total net value of the portfolio of the relevant sub-funds.

d) when a transferable security or a money market instrument includes a derivative, the latter must be taken into account when complying with the requirements relating to derivatives.

The Company shall ensure that the global risk related to derivative instruments does not exceed the total net assets of the relevant sub-fund.

The risk exposure referred to above shall be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Company may use derivative instruments (such as Total Return Swap), adopting long only strategies on baskets of equity and debt securities.

Total Return Swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Any intent to enter into TRS on behalf of a sub-fund will be disclosed in the table mentioned under Section IV "Financial Techniques and Instruments" (1) General provisions). A sub-fund authorised to use TRS does it on a continued basis, and irrespective of the specific market conditions that could occur. TRS are used mainly for implementing components of the investment strategy to enhance returns that can only be achieved through derivatives such as gaining short exposure to companies. TRS may also be also be used for implementing elements of the investment strategy for efficient portfolio management such as gaining cost efficient long exposure. The percentage of TRS used should remain close to the related expected level indicated in the table.
Interest rate swaps involve the exchange by a sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the sub-fund's risk of loss consists of the net amount of interest or total return payments that the sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The agreements relating to such derivative instruments are concluded with counterparties of high standing, which however do not assume any discretion on the composition of the portfolio of the Company or on the underlying to the derivative financial instruments. The underlying to such instruments is in fact managed, under the provisions of a specific management agreement negotiated at market rates, by the Management Company or Eurizon Capital SGR S.p.A. and/or other investment managers delegated by them.

The use of transactions with respect to derivative instruments or other techniques and financial instruments may under no circumstances cause the Company to deviate from the investment policy and investment limits determined for each sub-fund.

None of the sub-funds will use margin lending transaction, nor buy-sell back transaction or sell-buy back transaction.

<u>List of the maximum and expected levels of assets that can be subject to SFTs for each applicable sub-fund:</u>

All sub-funds not mentioned in the below list do not intend to make use SFTs.

The proportion of securities lent for each relevant sub-fund should remain close to the expected levels disclosed in the below table.

Furthermore it is not the intention of the Company to make use of Repurchase / Reverse Repurchase agreements in the near future **(*)**

	SECURITIES LENDING		REPURCHASE /REVERSE REPURCHASE AGREEMENT (*)		TRS	
	MAX	EXP	MAX **(*)**	EXP **(*)**	MAX	EXP
ABSOLUTE RETURN MODERATE ESG	30%	6%	0%	0%	0%	0%
ABSOLUTE RETURN SOLUTION	30%	2%	0%	0%	0%	0%
ASIA PACIFIC EQUITY	-	-	-	-	-	-
CEDOLA	30%	4%	-	-	0%	0%
EQUITY PLANET	-	-	-	-	-	-
EMERGING MARKETS BOND	30%	2%	-	-	-	-
EMERGING MARKETS EQUITY	-	-	-	-	-	-
EURO CORPORATE BOND	30%	2%	-	-	-	-
EURO CORPORATE BOND HIGH POTENTIAL	30%	4%	-	-	-	-
EURO CORPORATE SHORT TERM	30%	2%	-	-	0%	0%
EURO FIXED INCOME	30%	10%	-	-	-	-
EURO HIGH YIELD	30%	4%	0%	0%	0%	0%
EUROPEAN EQUITY	-	-	-	-	-	-
GLOBAL ABSOLUTE BOND EURO HEDGED	30%	8%	-	-	0%	0%
GLOBAL EQUITY	30%	2%	-	-	40%	10%
GLOBAL MULTISTRATEGY	30%	0%	-	-	0%	0%
HIGH YIELD 1-5 YEARS EURO HEDGED	30%	2%	-	-	-	-
GLOBAL INFLATION LINKED	30%	10%	0%	0%	-	-
GLOBAL INFRASTRUCTURE	-	-	-	-	-	-
GLOBO	-	-	-	-	-	-
HIGH YIELD BOND	30%-	2%-	-	-	-	-
ITALIAN EQUITY	-	-	-	-	-	-
LOW CARBON EURO	30%	4%	-	-	-	-
OBIETTIVO CONTROLLO	30%	10%	0%	0%	-	-
OBIETTIVO EQUILIBRIO	30%	8%	0%	0%	-	-
OBIETTIVO STABILITA	30%	10%	0%	0%	-	-
SOCIAL 4 FUTURE	30%	2%	-	-	-	-
SOCIAL 4 PLANET	30%	2%	0%	0%	0%	0%
STRATEGIC BOND	30%	10%	0%	0%	-	-
USA GROWTH EQUITY	30%	0%	-	-	40%	10%-

(2) Efficient portfolio management techniques (EMT)

Approved counterparties will typically have a public rating of at least investment grade, will be established in a low risk country (i.e. countries which are part of the EU or the OECD, or countries not part of the EU or OCSE with a credit rating of at least "A+"), and will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty.
Counterparties/agents will not be part of the Management Company group and no material conflicts of interest are expected to rise from such arrangements.

a) Securities lending and/or borrowing transactions

A securities lending and/or borrowing transaction is a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

Unless otherwise specified in the relevant sub-fund supplement, a sub-fund may enter into securities lending transactions on a continuous basis and irrespective of the specific market conditions that could occur, in order to generate additional revenue both from the transactions themselves and from the reinvestment of cash collateral.

The Company may enter into securities lending transactions provided that they comply with the rules set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**"). The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated and approved by the Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the sub-fund’s assets in accordance with its investment policy.

The Company does not act as securities lending agent. State Street Bank International Gmbh, Frankfurt Branch, acting as securities lending agent, is authorised to receive 15% of the gross revenue generated by securities lending transactions, with the remaining 85% of the gross revenue being received by the relevant sub-fund.

The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the depositary fails to make delivery and (d) in order to comply with an obligation to deliver the securities that are the object of repurchase agreements when the counterparty exercises his right to redeem the securities, to the extent that these securities have previously been redeemed by the Company.

Securities that are the subject of securities lending and borrowing transactions are equities and bonds and ETFs.

b) Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions

Each sub-fund authorized to make use of Repurchase / Reverse Repurchase agreements may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into) ;

Each sub-fund authorized to make use of Repurchase / Reverse Repurchase agreements may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

A sub-fund may enter into repurchase/ reverse repurchase transactions in order to generate additional revenue both from the transactions themselves and from the reinvestment of cash collateral or for hedging purposes.

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each sub-fund must comply with the following rules :

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.
It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to :

- (i) short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions ;

- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope ;

- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent ;

- (iv) bonds issued by non-governmental issuers offering an adequate liquidity ;

- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

c) Common provisions to EMT and total return swap (TRS) or similar instruments

EMT Common provisions

The Company’s annual report will contain information on income from efficient portfolio-management techniques and OTC for the sub-funds’ entire reporting period, together with details of the sub-funds’ direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Company/sub-fund.

The Company's annual report will provide details on the identity of companies associated with the Company or its Depositary, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and OTC, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company's investment policy and consequently will positively impact on the performance of the sub-fund. The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

The Company must proceed on a daily basis to the valuation of the guarantee received.

Total Return Swap (TRS) or similar instruments sharing revenue:
All gross revenues arising from TRS (the cost of collateral management being included in the annual operating and administration fee) shall be returned to the sub-fund.

The Company's annual report will contain information on TRS for the sub-funds' entire reporting period, together with details of the sub-funds' direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Company/sub-fund.

The Company's annual report will provide details on the identity of companies associated with the Management Company or the Depositary of the Company, provided they receive direct and indirect operational costs and fees.

(3) Management of collateral for OTC financial derivatives transactions and EMT

As security for any EMT and OTC financial derivatives transactions, the relevant sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of EMT and OTC financial derivatives transactions:

(a) Liquid assets: only primary currencies are accepted;

Minimum haircut 0%

(b) Bonds issued or guaranteed by a Member State;

Minimum haircut 0.5%

(c) Shares or units issued by money market UCIs;

Minimum haircut 2%

(d) Shares or units issued by UCITS investing mainly in bonds;

Minimum haircut 3%

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

Minimum haircut 0.5%

(f) Shares admitted to or dealt in on a regulated market of a member state of the OECD;

Minimum haircut 15%

The Company has implemented a haircut policy in respect of each collateral received in respect of each relevant sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. The haircuts above mentioned are required to cover any decrease of the market value of the assets included in the guarantee, depending on the degree of risk that such decrease occurs.

Collateral received must at all times meet with the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily and may be subject to daily variation requirement.

(c) Issuer credit quality: The Company will ordinarily only accept high quality collateral.

(d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.

(f) Safe-keeping: As a principle, the assets subjects to EMT and payment of collateral and/or margin, governed by a title transfer of such collateral and/or margin, to a counterparty become the property of the counterparty of the Company and such assets, or assets of an equivalent type, and collateral paid will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary. With reference to EMT or TRS, any collateral posted in favour of the Company or any of its sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian and the depositary remains liable subject to the provisions of the Law, if the collateral is lost by the sub-custodian. Collateral posted in favour of the Company or any of its sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary.

(g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.

(h) Non-Cash collateral

- cannot be sold, pledged or re-invested;
- must be issued by an entity independent of the counterparty; and
- must be diversified to avoid concentration risk in one issue, sector or country.

(i) Cash Collateral can only be:

- placed on deposit with entities prescribed in Article 41(f) of the Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

Each sub-fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 14/592.

Re-invested cash collateral will expose the sub-fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash collateral.

Each sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

The Company, when receiving collateral for at least 30% of the assets of a sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold(s); and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The annual reports of the Company will notably mention the following information:

- If the collateral received from an issuer has exceeded 20% of the NAV of a sub-fund, and/or;
- If a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

V. <u>ESG and Sustainability Integration</u>

<u>Sustainability Factors</u>
Sustainability factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as provided in article 2 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 2019 on sustainability-related disclosures in the financial sector (the “SFDR”).

<u>Sustainable Investments</u>
Sustainable investment mean an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as provided in article 2 (17) of the SFDR.

<u>ESG and Sustainability Integration Policy</u>
With reference to the disclosure transparency obligations referred to Article 6 of the SFDR, the Management Company has adopted a Sustainability Policy which integrates the analysis of sustainability risks into its investment decision-making process, adopting specific methodologies for selecting and monitoring financial instruments that take into account the principles of Sustainable

Responsible Investment (SRI) and Environmental, Social and Governance (ESG) factors. The Management Company also promotes a proactive interaction with the issuers through dialogue with their management.

In particular, the Management Company has adopted an issuers screening methods, in order to identify those operate in sectors deemed not "socially responsible" (SRI restrictions) and characterized by a higher exposure to environmental, social and corporate governance risks.

Issuers operating in sectors deemed not "socially responsible" are currently defined as companies involved directly in the manufacture of controversial weapons or that derive 25% of more of their revenues from the thermal coal or 10% or more of their revenues from oil sands. Examples of controversial weapons include anti-personnel mines, cluster munitions, depleted uranium, and nuclear, biological and chemical weapons. The exclusion of the thermal coal sector and oil sands sector is not applicable in the case of green bond issues, aimed at financing the energy transition and combating global warming.

The sub-funds' selection of assets relies mainly on third-party data. This data may be incomplete, inaccurate or unavailable and, as a result, there is a risk that the investment manager may incorrectly assess a security or issuer.

Further information on the integration of sustainability risks in the Management Company's investment decision-making process are available on Eurizon 's website https://www.eurizoncapital.com/pages/sustainability.aspx.
This process also applies to the delegated investment managers of the Management Company.

<u>ESG and Sustainability Focus of the sub-funds</u>

Depending on the sustainable investment principles applied, the sub-funds of the Company can have a higher or lower ESG and Sustainability focus:

- <u>Sustainability Objective</u>
  Sub-funds which have as objective Sustainable Investments or a reduction in carbon emission as objective. These sub-funds fall in the scope of article 9(1), (2), (3) of the SFDR.
  No sub-fund of the SICAV has currently a sustainability objective.

- <u>ESG Promotion</u>
  Sub-funds which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
  These sub-funds fall in the scope of article 8 (1) of the SFDR.
  For these sub-funds the ESG aspects are binding for the investment decision process and investment selection process.
  For these sub-funds, the "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
  These sub-funds do not have as their objective sustainable investments.

- <u>Other Sub-Funds</u>
  Sub-funds which do not have a sustainability objective nor promote environmental or social characteristics and thus do not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR.
  The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. Furthermore the ESG aspects are not binding for the investment decision process and investment selection process.
  Sub-funds which fall in the Other Sub-Funds category remain exposed to sustainability risks.

Where a sub-fund supplement does not indicate any reference to its ESG and Sustainability focus (i.e. Sustainability objective or ESG Promotion), such sub-fund has to be considered as Other Sub-Fund.

The following table outlines the components of the ESG approach adopted for each sub-fund:

Fund name	Active ownership	Sector exclusion	Issuer exclusion	ESG Integration	Carbon footprint	ECPI methodology
ABSOLUTE RETURN MODERATE ESG	•	•	•	•		
ABSOLUTE RETURN SOLUTION	•	•	•	•		
ASIA PACIFIC EQUITY*	•	•	•	•		
CEDOLA		•	•			
EQUITY PLANET*	•	•	•	•	•	
EMERGING MARKETS BOND		•	•			
EMERGING MARKETS EQUITY*	•	•	•	•		
EURO CORPORATE BOND		•	•	•		
EURO CORPORATE BOND HIGH POTENTIAL		•	•			
EURO CORPORATE SHORT TERM		•	•	•		
EURO FIXED INCOME		•	•	•		
EURO HIGH YIELD		•	•			
EUROPEAN EQUITY*	•	•	•	•		
GLOBAL ABSOLUTE BOND EURO HEDGED		•	•			
GLOBAL EQUITY	•	•	•	•		
GLOBAL MULTISTRATEGY		•	•			
HIGH YIELD 1-5 YEARS EURO HEDGED		•	•			
GLOBAL INFLATION LINKED		•	•			
GLOBAL INFRASTRUCTURE*	•	•	•	•	•	
GLOBO*		•	•	•		
HIGH YIELD BOND		•	•			
ITALIAN EQUITY*	•	•	•	•		
LOW CARBON EURO	•	•	•	•	•	
OBIETTIVO CONTROLLO	•	•	•	•		
OBIETTIVO EQUILIBRIO	•	•	•	•		
OBIETTIVO STABILITA	•	•	•	•		
SOCIAL 4 FUTURE	•	•	•	•		•
SOCIAL 4 PLANET	•	•	•	•		•
STRATEGIC BOND		•	•	•		
USA GROWTH EQUITY	•	•	•	•		

* As from December 15, 2023, the sub-fund is a feeder and will become subject to Article 8 of the SFDR due to the Master UCITS´s qualification under Article 8 of the SFDR. Please refer to the particular sub-fund's supplement, describing the Master UCITS's ESG approach.

For more information, see "Part IV – SFDR Pre-contractual disclosure".

Key

Active ownership The sub-fund engages systematically with the management of companies in which it has large investments, including through voting of shares, with the aim of improving returns and sustainability.

Sector exclusion The sub-fund excludes issuers that are directly involved in the manufacture of controversial weapons or that derive 25% of more of their revenues from the thermal coal or 10% or more of their revenues from oil sands. Examples of controversial weapons include anti-personnel mines, cluster munitions, depleted uranium, and nuclear, biological and chemical weapons. The exclusion of the thermal coal sector and oil sands sector is not applicable in the case of green bond issues, aimed at financing the energy transition and combating global warming.

Issuer exclusion The sub-fund excludes issuers with lowest ESG ratings (as determined by MSCI ESG Research) if their ESG profile fails to improve following the sub-fund's process of seeking such improvement through engagement with management and voting of shares.

ESG integration The sub-fund integrates ESG factors into its portfolio construction and aims to build a portfolio with a higher weighted ESG scoring (as determined by MSCI ESG Research) than that of its benchmark (if it has one) or its investment universe (if it does not). The sub-fund excludes corporate issuers that do not follow good governance practices.

Carbon footprint The sub-fund integrates carbon dioxide (CO_2) footprint measurements in portfolio construction and aims to build a portfolio with a lower CO_2 footprint than that of its benchmark (if it has one) or its investment universe (if it does not).

ECPI Methodology The sub-fund integrates the ECPI Methodology that identified the investible universe and best-in-class issuers by applying negative and positive screening.

VI. Management Company

Pramerica Management Company S.A. was incorporated on March 19, 2001 under the name of IDEA ADVISORY S.A., for unlimited duration and has a capital of EUR 125.000. Its articles of incorporation were amended on December 8, 2003 to change the name into LOMBARDA ADVISORY S.A. and on December 15, 2005 to change the name into LOMBARDA MANAGEMENT COMPANY S.A. and to comply with Chapter 15 of the Law. Its articles of incorporation were further amended on April 1, 2008, to change its name into UBI MANAGEMENT COMPANY S.A. Its articles of association have been amended for the last time on October 22, 2018 to change its name into Pramerica Management Company S.A., with effective date November 5, 2018. It is entered under no. B 81 255 in the Luxembourg Trade Register. As from August 5, 2020, Pramerica Management Company S.A. is subject to the management and coordination of Intesa Sanpaolo S.p.A and belongs to the Intesa Sanpaolo Banking Group.

On 1 July 2021, Pramerica Management Company SA merged into Eurizon Capital S.A. by way of absorption by Eurizon Capital S.A. of Pramerica Management Company SA. The new management company of the Company is Eurizon Capital S.A. (the "**Management Company**").

Eurizon Capital S.A. is a Luxembourg *société anonyme* incorporated on 27 July 1988 (as Sanpaolo Gestion Internationale S.A.), with registered office at 28, boulevard de Kockelscheuer, L-1821 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B28536. Eurizon Capital S.A. is a management company authorised under Chapter 15 of the 2010 Law and an alternative investment fund manager under the Luxembourg Law of 12 July 2013.

Its capital amounts to EUR 7,974,600 and is entirely subscribed and fully paid up.
For the other funds managed by the Management Company, please see the website eurizoncapital.com

The Management Company shall be in charge of the management, the administration and the distribution of the Company.

The Management Company shall be responsible for the implementation of the investment policy of all sub-funds. The Management Company may at its own expense and under its control and supervision appoint one or more investment advisers/managers to provide investment information, recommendations and research concerning prospective and existing investments and to deal with the day-to-day investment management of the portfolio of the sub-funds.

The Management Company shall be responsible for the distribution and marketing of the shares of the Company in those jurisdictions in which the Company obtains a marketing permission. The Management Company is empowered to appoint at its own expense and under its control and supervision distributors for the shares of the Company.

Remuneration Policy:

The Management Company has implemented a remuneration policy that applies to all relevant categories of staff, including senior management, any other employees in the same remuneration bracket, control functions, and risk takers (including risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Company).

The policy is designed to:

- foster proper governance and compliance;
- promote, and be consistent with, sound and effective risk management, including the integration of sustainability risks in accordance with SFDR;
- avoid encouraging any risk-taking that is inconsistent with the risk profiles, rules, or instruments of incorporation of the Company;
- align with the business strategy, objectives, values and interests of the Company, its shareholders, and the Management Company;
- include measures to avoid conflicts of interest;
- provide a multi-year framework for assessing performance;
- ensure that fixed compensation represents a high enough proportion of total remuneration that variable remuneration can be as flexible as appropriate (including as little as zero).

Details of the policy are available eurizoncapital.com/pages/regulatory-information-eurizon-capital-sa.aspx and a paper copy may be obtained free of charge at the Management Company's registered office.

The Management Company is entitled to delegate at its own expense and under its control and supervision the functions of central administration for the Company.

Eurizon Capital S.A. is entitled to a Management Fee, Performance Fee and Administrative Fee as described in Part I.

VII. Investment Managers

Pursuant to article 110 of the Law, the Management Company may entrust the management of the assets of the different investment sub-funds of the Company to one or more of the investment managers listed below (the "Investment Manager(s)"). The mandate is executed under the supervision and the responsibility of the Management Company. Information on the Investment Manager of the sub-funds is provided in each supplement relating to each sub-fund.

Eurizon Capital SGR S.p.A., Piazzetta Giordano dell'Amore 3, I-20121 Milan (for all sub-funds)

Investment Management fee. The Management Company will pay on a monthly basis to Eurizon Capital SGR S.p.A. acting as Investment Manager a fee to be paid out of its own remuneration (as defined in Part II). This fee will have to be paid within the ten first business days following the end of the relevant quarter. Performance fees levied at the level of each Class of Shares of the Feeder Funds, if any, will be entirely retroceded to the Investment Managers of the Master Funds on a yearly basis.

VIII. Depositary Bank and central administration

(1) Depositary Bank

The functions of the depositary bank (the "**Depositary Bank**") have been entrusted to State Street Bank International GmbH, acting through its Luxembourg Branch, under the Depositary Agreement dated December 3, 2021, in accordance with the Law (the "**Depositary Bank Agreement**").

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, D-80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank ("ECB"), the German Federal Financial Services Supervisory Authority ("BaFin") and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch, having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg is registered in the Luxembourg Commercial and Companies' Register ("RCS") under number B 148186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The Depositary is entrusted with the custody of the Company's assets, which shall fulfil its obligations and duties stipulated by the Law.

Depositary Bank's functions

The Depositary Bank is entrusted with the following main functions:

- safekeeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets,
- monitoring of the Company's cash and cash flows,
- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Company's Articles of Association,
- ensuring that the value of Shares is calculated in accordance with the Law and with the Company's Articles of Association,
- carrying out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law or the Company's Articles of Association,
- ensuring that, in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- ensuring that the income of the Company is applied in accordance with the Law and with the Company's Articles of Association.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

Depositary Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS directive, the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Company without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary Bank directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository Bank is indemnified by the Company against all liabilities suffered or incurred by the Depositary Bank by reason of the proper performance of the Depositary Bank's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depositary Bank or the loss of financial instruments held in custody.

The Depositary Bank will be liable to the Company for all other losses suffered by the Company as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

Delegation

The Depositary Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Bank Agreement.

The Depositary Bank has delegated those safekeeping duties to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:
http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html

Depositary's conflicts of interests

The Depositary Bank is part of an international group of companies and businesses ("**State Street**") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary Bank or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:
A) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Management Company acting on behalf of the Company;
B) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients;

In connection with the above activities the Depositary Bank or its affiliates:
A) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form, except as required by law, and are not bound to disclose to, the Management Company acting on behalf of the Company, the nature or amount of any such profits or compensation in any form earned by affiliates of the Depositary Bank or the Depositary Bank when acting in any other capacity;
B) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
C) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Management Company acting on behalf of the Company;
D) may provide the same or similar services to other clients including competitors of the Company and the fee arrangements it has in place will vary;
E) may be granted creditors' and other rights by the Company, e.g. indemnifiaction which it may exercise in its own interes. In exercising such rights the Depositary Bank or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Management Company acting on behalf of the Company may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Management Company acting on behalf of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Management Company acting on behalf of the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company acting on behalf of the Company. The Depositary Bank will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary Bank or its affiliates and a conflict may arise where the Depositary Bank refuses to act if the Management Company directs or otherwise instructs the Depositary Bank to take certain actions that might be in direct conflict with the interests of the investors in a Company.

The types and levels of risk that the Depositary is willing to accept may conflict with the Company's preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary Bank's use of sub-custodians include five broad categories:
(1) Our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
(2) The Depositary Bank will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary Bank. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;
(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other clients' interests to the detriment of clients; and
(5) sub-custodians may have market-based creditors' and other rights against client assets that they have an interest in enforcing.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary Bank makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary Bank internally separates the Company's assets from its proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary Bank, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary Bank, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

<u>(2) Central administration</u>

Starting from December 6, 2021 and pursuant to article 110 of the Law, the Management Company appointed at its own expense and under its control and responsibility State Street Bank International GmbH, acting through its Luxembourg Branch, under the framework Administration Agency, Paying Agency, Registrar and Transfer Agency Agreement dated May 9, 2014.

According to the same agreement, the functions of registrar and transfer agent of the Company will be entrusted to State Street Bank International GmbH, acting through its Luxembourg Branch, starting from February 14, 2022.

State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administrative agent of UCITS and AIFs.

The Administrative Agent is responsible for all administrative duties required in respect of the Company by Luxembourg law, in accordance with the Administration Agency, Paying Agency, Registrar and Transfer Agency Agreement, including shares issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administrative Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Company or to any shareholder for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties. The Company has agreed to indemnify the Administrative Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or willful default on the part of the Administrative Agent), which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

The Administrative Agent will have no decision-making discretion relating to the Company's investments. The Administrative Agent is a service provider to the Company and is not responsible for the preparation of this prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this prospectus.

The Administrative Agreement may be terminated by either the Company or the Administration Agent giving not less than 90 days' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrative Agent is responsible for handling the processing of subscriptions for shares and dealing with any transfers or redemptions of shares, in each case in accordance with the articles of association.

The registrar and transfer agent will furthermore accept transfers of funds, maintain the register of shareholders, organize the mailing of statements, reports, notices and other documents to the shareholders, and maintain the records of the commitments and the contributed capital in relation to each share class.

IX. <u>Shares</u>

The share capital of the Company is at all times equal to the assets represented by the shares in circulation in the different sub-funds.

Any natural or legal person may purchase Company shares, in compliance with the conditions of the sub-section "Subscriptions, redemptions and conversions" of Part I of the prospectus.
The shares are issued without nominal value and must be fully paid up. When new shares are issued, the existing shareholders do not benefit from any preferential subscription rights.
The Board of Directors may issue one or more share classes for each sub-fund. These may be reserved for a specific group of investors, such as, in particular, investors from a specific country or region or institutional investors or be invested through a specific network of distribution.

Each class may differ from another as regards cost structure, initial investment, the currency in which the net asset value is expressed or any other special characteristic. The Board of Directors may impose obligations for initial investments in a certain share class, in a specific sub-fund or in the Company.

Capitalisation and/or distribution shares may exist within each class. Details are to be found in the sub-fund supplements.

Other classes may be created by the Board of Directors, which decides on their names; this name is specified in each of the sub-fund supplements containing these new classes.

Currently the Company may issue six classes of shares. Class "RD" and Class "R" shares are for retail and institutional investors, Class "U" shares, Class "Primaclasse" shares are for retail and institutional investors with a placement fee and are distributed through a specific network of distribution selected by the Board of Directors, Class “I” and Class “IH” shares are for institutional investors. Class “U” shares will be automatically converted into Class “R” shares or Class “RD” shares of the same sub-fund on a date as resolved on by the Board of Directors at its discretion except if the same is not provided for in the sub-fund supplement. Class “Primaclasse” shares will be automatically converted into Class “R” shares or Class “RD” shares of the same sub-fund on a date as resolved on by the Board of Directors at its discretion except if the same is not provided for in the sub-fund supplement.

Class “F” shares are closed to subscriptions as from June 27, 2022. Existing Class “F” shares will be automatically converted into Class “R” shares of the same sub-fund on a date as resolved on by the Board of Directors at its discretion except if the same is not provided for in the sub-fund supplement.

Class “IH” shares (“Portfolio currency hedged” shares) seek to cancel out most of the effect of exchange rate fluctuations between the share class currency and the currency or currencies in which a major portion of the portfolio’s holdings are denominated (or to which the portfolio is otherwise exposed).

Information on the classes of shares issued in the sub-funds is provided in each supplement relating to each sub-fund.

Following each distribution of dividends for the distribution shares, the quota of net assets in the share class to be allocated to all the distribution shares will be reduced by an amount equal to the amounts of the distributed dividends, thus leading to a reduction in the percentage of net assets allocated to all the distribution shares, while the asset quota allocated to all the capitalisation shares will remain the same.

Within the same sub-fund, all the shares have equal rights to dividends, to the liquidation profit and to redemption (without prejudice to the respective rights of the distribution shares and capitalization shares, taking into account the parity at that moment).

The Company may decide to issue fractions of shares. These fractions of shares do not confer any voting rights on their owner, but will enable them to participate in the Company’s net assets on a prorata basis. Only a whole share, whatsoever its value, will confer the right to a vote.

X. <u>Net asset value</u>

The net asset value of the shares in each class, type or sub-type of shares for each Company sub-fund is expressed in the currency set by the Board of Directors. This net asset value will, in general, be calculated at least twice a month, but a daily calculation is tried to be achieved.

The Board of Directors sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the net asset value is made public, in compliance with the legislation in force.

Details of the frequency of calculation of the net asset value appear in the sub-fund information supplements.

<u>(1) The assets of the Company include:</u>

- all cash in hand or on deposit, including any interest accrued and outstanding;

- all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;

- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;

- all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (to the extent the Company is aware of the same);

- all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;

- the Company's preliminary expenses, to the extent that this has not already been written-off;
- all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

(2) The liabilities of the Company include:

- all borrowings, bills due and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors;
- all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the depositary bank, the remuneration of the administration agent of the Company and other providers of services to the Company, as well as the fees of the auditor, the fees of the legal advisors, the costs of printing, distributing and translating prospectuses, PRIIPs KIDs and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company’s business, the costs of printing shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments and travels expenses of the directors and/or officers of the Company. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the public and the costs of registration abroad, where applicable. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

(3) The value of the assets is calculated as follows:

1. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2. the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

3. the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

4. the amortised cost method of valuation for short-term transferable debt securities in certain sub-funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the

impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the sub-fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

5. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

6. the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

7. the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

8. the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the sub-fund concerned, based as far as possible on the exchange rate applicable as of the Valuation Day.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be made, sub-fund by sub-fund, for the expenses incurred by each of the sub-funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each sub-fund, and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned, constituted by the assets of this class of shares minus the liabilities attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

Any share that is in the process of being redeemed shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all sub-funds, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

XI. Suspension of calculation of the asset value and/or subscriptions, redemptions and conversions

The Board of Directors shall be authorized to suspend temporarily the calculation of the value of the assets and of the net asset value of a share or of several sub-funds and/or subscriptions, redemptions and conversions in the following cases:

a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more sub-funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;

b) where the communication means normally employed to determine the value of a sub-fund's assets are suspended, or where for any reason the value of a sub-fund's investment cannot be determined with the desirable speed and accuracy;

c) where exchange or capital transfer restrictions prevent the execution of transactions on one or more sub-funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;

d) where factors dependent inter alia upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from having disposal of its assets and determining their net asset value in a normal or reasonable way;

e) following any decision to dissolve the Company or any sub-fund or during any period during which a sub-fund merges with another sub-fund or another UCITS (or sub-fund of such other UCITS), if such a suspension is justified under the protection of shareholders;

f) where the market of a currency in which a significant part of a sub-fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions.

g) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more sub-funds.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the Master UCITS.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the net asset value of its shares, whether at its own initiative or at the request of its supervisory authority, each of its feeder UCITS will be entitled to suspend the net asset value of its shares within the same period of time as the Master UCITS.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the Board of Directors is authorised to suspend temporarily issues, redemptions and conversions of shares of one or several sub-fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several sub-fund(s) are closed.

In all the above cases, the received orders will be executed at the first net asset value applicable to the expiry of the suspension period.

In exceptional circumstances that may have a negative effect on the interests of shareholders, in the case of significant issue, redemption or conversion applications or in the case of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the Company shares only after carrying out the purchases and sales of securities required, on behalf of the Company. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single net asset value.

If any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is 10% or more of the Net Asset Value of any one sub-fund, the Company reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant sub-fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence. In no case will the delay be longer than 5 Valuation Days.

The suspension of the calculation of the net asset value and/or subscriptions, redemptions and conversions of the shares of one or more sub-funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the Board of Directors deems publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the shareholders applying for the subscription, redemption or conversion of their shares.

XII. Financial reports

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the Company's registered office, the Management Company's registered office as well as with the intermediaries of the shares of the Company.

The annual reports will be published within four months of the closure of the financial year.

Semi-annual reports will be published within the two months following the end of the half year.

These periodic reports contain all the financial information relating to each of the Company sub-funds, to the composition and evolution of their assets and to the consolidated situation of all the sub-funds, expressed in Euro.

XIII. General Meetings

The annual General Meeting of shareholders will be held in Luxembourg, at the Company's registered office or at any other location in Luxembourg specified in the convening notice, within 6 months after the end of the financial year.
Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting the conditions of admission, the agenda, the quorum and the voting requirements.

The convening notices for general meetings of shareholders will be published in the countries where the shares are offered to the public when this is required by their legislation.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

XIV. Dividends

For distribution shares, release for payment of a dividend will be made in compliance with the stipulations of each of the sub-fund information supplements.

The General Meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the articles of incorporation laid down to this effect, it being understood that the Board of Directors may decide to distribute interim dividends. A dividend payment may entail a partial repayment of the invested capital when the return during the dividend reference period (annual, semi-annual or quarterly) is less than the dividend amount. In such cases the share of dividend in excess of the return of the relevant sub-fund over the dividend reference period, is considered repayment of the invested capital.

No interest will be paid to the shareholder on the dividend amounts released for payment and which are still pending.

Dividends that have not been claimed within five years of the date of release for payment will be barred and will return to the relevant Company sub-funds.

XV. Liquidations, mergers and transfer of assets from sub-funds or share classes

In the event that, for any reason whatsoever, the value of the assets in any sub-fund or the value of the net assets of any class of shares within a sub-fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such sub-fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the sub-fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this section, the board of directors may decide to allocate the assets of any sub-fund to those of another existing sub-fund within the Company or to another undertaking for collective investment organized under the provisions of Council Directive 2009/65/EC or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to redesignate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Chapter one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any sub-fund to another sub-fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the liabilities attributable to any sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this Chapter or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the sub-fund concerned. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Pursuant to the above sections, the decisions adopted at the level of a sub-fund may be adopted similarly at the level of a share class.

Any merger, as defined in Article 1 (20) of the Law will be realized in accordance with Chapter 8 of the Law.

The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to Article 66 (4) of the Law.

Where a sub-fund of the Company has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its shareholders and the CSSF with the information required by Law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the Feeder UCITS, as the case may be, have granted the Feeder UCITS approval to continue to be a Feeder UCITS of the Master sub-fund resulting from the merger or division of such Master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all shares in the Master sub-fund before the merger or division becomes effective.

XVI. Dissolution of the Company

The Company may be dissolved by decision of the general meeting ruling as provided for under the law with regard to modification of the articles of incorporation.

Any decision to dissolve the Company, together with the methods of liquidation, will be published in the RESA and in two newspapers with adequate distribution, of which at least one will be a Luxembourg newspaper.

As soon as the General Shareholders' Meeting has taken the decision to dissolve the Company, the issue, redemption and conversion of shares will be prohibited with the risk of being declared void.

If the share capital is less than two-thirds of the minimum capital stipulated by law, a general meeting will be held within forty days of the ascertainment of the occurrence of this fact, to be convened by the Board of Directors, which will submit the issue of the dissolution of the Company to it. It will deliberate without the need for a quorum and will decide on the simple majority of the shares represented.

If the Company's share capital falls below one quarter of the minimum capital, the directors must, within the same time limit, submit the question of the dissolution of the Company to the general meeting deliberating without the need for a quorum; dissolution may be pronounced by the shareholders holding one quarter of the shares represented at the meeting.

In the event of the dissolution of the Company, one or more liquidators will proceed with the liquidation of the company; they may be natural or legal persons and will be appointed by the General Meeting of the shareholders. It will determine their powers and remuneration.

Liquidation will take place in accordance with the Law concerning UCI, specifying the distribution amongst the shareholders of the net proceeds of the liquidation after deduction of liquidation costs: the proceeds of the liquidation will be distributed to shareholders in proportion to their rights, taking parities into due consideration.

At the closure of the liquidation of the Company, any amounts that have not been claimed by the shareholders will be paid into the Caisse des Consignations, which make them available for access during the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

Each sub-fund of the Company being a Feeder sub-fund shall be liquidated, if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
b. its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Company being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

XVII. <u>Conflicts of Interest</u>

The Management Company, the Investment Manager and any investment advisers, the depositary and the paying agent, the administrative agent, the register and transfer agent, together with their subsidiaries, administrators, directors or shareholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that are liable to create a conflict of interest with the management and administration of the Company. This includes the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of the board, director, consultant or representative with power of attorney of other funds or companies in which the Company may invest.

Each party undertakes respectively to ensure that the execution of his obligations vis-à-vis the Company is not compromised by such involvements. In the event of a proven conflict of interest, the Directors and the Party concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the interests of the shareholders.

XVIII. <u>Nominees</u>

The Company may decide to appoint Nominees within the framework of the distribution of Company shares in countries where they will be marketed. Certain Nominees may not offer their clients all the sub-funds or share classes or all the subscription/repurchase currencies. For more information on this, the clients concerned are invited to consult their Nominee.

In those countries were the appointment of a local paying agent is mandatory or integral part of the marketing mechanism, the local paying agent may group the subscription, conversion and redemptions requests, and forward such requests to the Company on a cumulative basis, in the name of the local paying agent and on behalf of the investors. In this case, the shares will be registered in the Shareholder register of the Company in the name of the local paying agent, with the diction "on behalf of third party" or the equivalent.

Where the intervention of a Nominee is an integral part of the marketing mechanism, the relations between the Company the Nominee and the investors must be stipulated in a contract that specifies the respective obligations of the parties. The Company will ensure that the Nominees offer sufficient guarantees for the proper execution of their obligations to investors using their services.

Furthermore, the intervention of a Nominee is subject to compliance with the following conditions:

- investors must be able to invest directly in the sub-fund of their choice without using the Nominee as a broker;
- contracts between the Nominee and investors must contain a rescindment clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed to through a Nominee.

It is understood that the conditions laid down above shall not be applicable in the event that recourse to the services of a Nominee is unavoidable, and even mandatory, for legal or regulatory reasons or restrictive practices.

In the event of the designation of a Nominee, the latter must implement the procedures to combat money laundering, as described in Chapter XVII Prevention of money laundering and terrorism financing. Nominees are not authorized to delegate their functions and powers or part of these.

XIX. <u>Prevention of money laundering and terrorism financing</u>

The Company, the Management Company, the Registrar and Transfer Agent, any distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg regarding the prevention of money laundering and terrorism financing activities and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing, as amended, and, where appropriate, for the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested.

Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

If a distributor or its agents are not submitted to anti-money laundering and anti-terrorist financing regulations equivalent to those applicable in Luxembourg, the necessary control will be carried out by the Registrar and Transfer Agent of the Company.

PART IV – SFDR pre-contractual information

For each Sub-Fund that has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), this part of the Prospectus gathers the pre-contractual information set out according to the template provided in the SFDR regulatory technical standards.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Absolute Return Moderate ESG

Legal entity identifier: 549300ROOY3UDR8DII05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such

The fund is a flexible fund that aims to achieve capital growth in the long term. The fund will mainly invest in fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities. For additional information regarding the fund’s investment policy please refer to the prospectus.

as investment objectives and risk tolerance.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The fund will have a minimum proportion of 5% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its investment universe
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 5% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 5% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

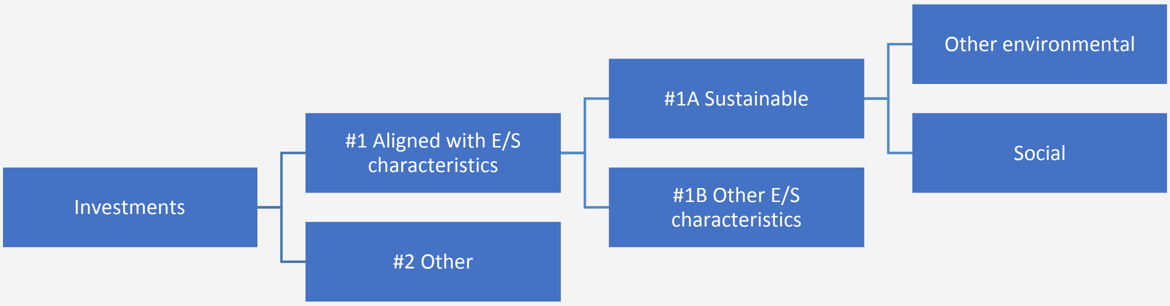
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 5% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

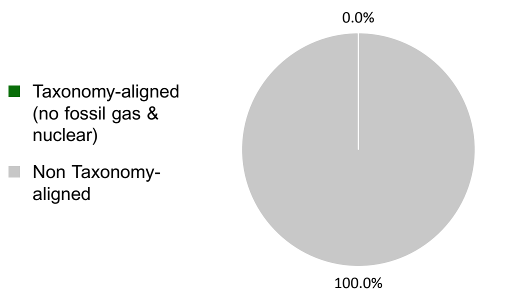
☐ In fossil gas ☐ In nuclear energy

☑ No

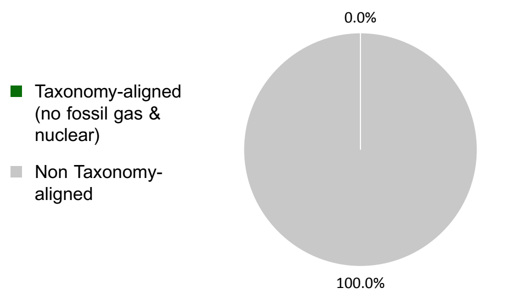
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 5% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 5% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Absolute Return Solution

Legal entity identifier: 549300UONLJ5BB4CAK38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments. T

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable. The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable. The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  Not applicable. The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;

- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elswhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund is a flexible fund that aims to achieve capital growth in the long term. It can invest up to 100% of its net assets in:

(i) fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities, including those rated fixed and floating rate bond and monetary instruments, issued or guaranteed by governments, companies, regional agencies, supranational or other entities, issued against securitization transactions (eligible closed ended funds, Asset Backed Securities (ABS), Mortgage-backed Securities (MBS) – up to 10% of its net assets).

And up to 50% of its net assets in:

(ii) fixed and floating rate debt rated “sub-investment grade”

The fund can invest up to 50% of its net assets in:

(iii) equity financial instruments listed on regulated markets with no restrictions regarding the geographic area and/or business sector of the issuer, expressed in any currency.

For additional information regarding the fund’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its investment universe

- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

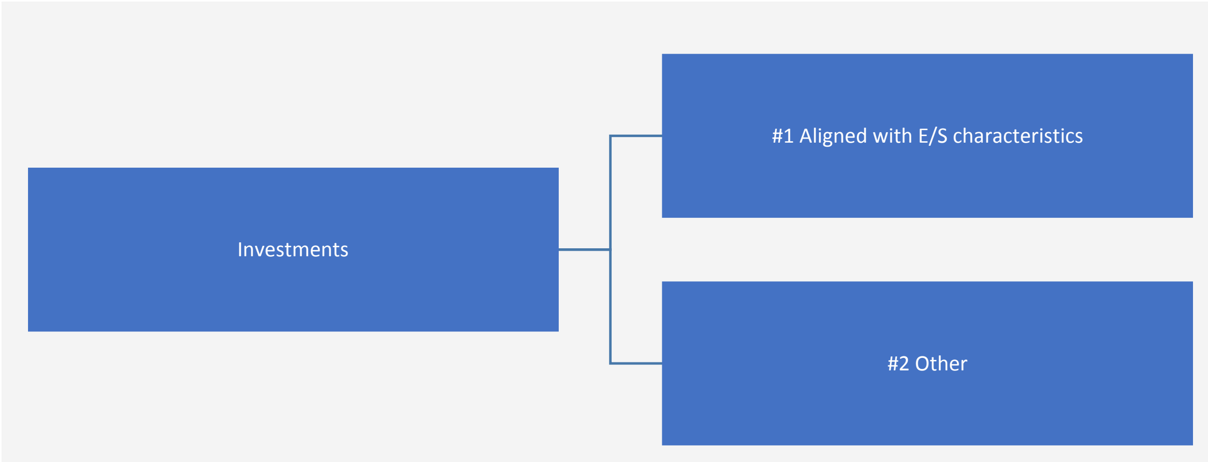
The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund’s net assets (#1 Aligned with E/S characteristics).

The fund does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

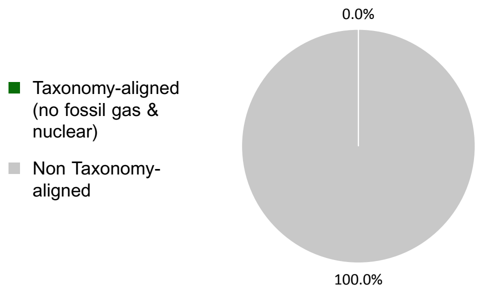
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

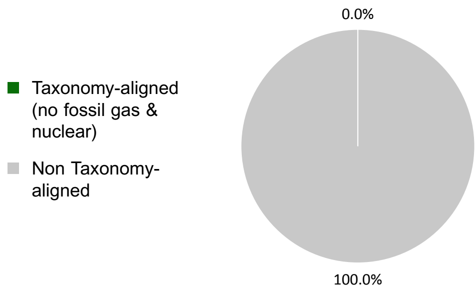
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Asia Pacific Equity

Legal entity identifier: 5493009KLFJ7M4IX0S75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Asian Equity Opportunities (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the Master UCITS also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such

The Master UCITS mainly invests in equities from developed and emerging Asian markets, excluding Japan. The Master UCITS may invest across any sector and market capitalisation. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS's investment policy please refer to the prospectus.

as investment objectives and risk tolerance.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS's portfolio.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS will have a minimum proportion of 30% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the Master UCITS's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 30% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS's net assets (#1 Aligned with E/S characteristics).

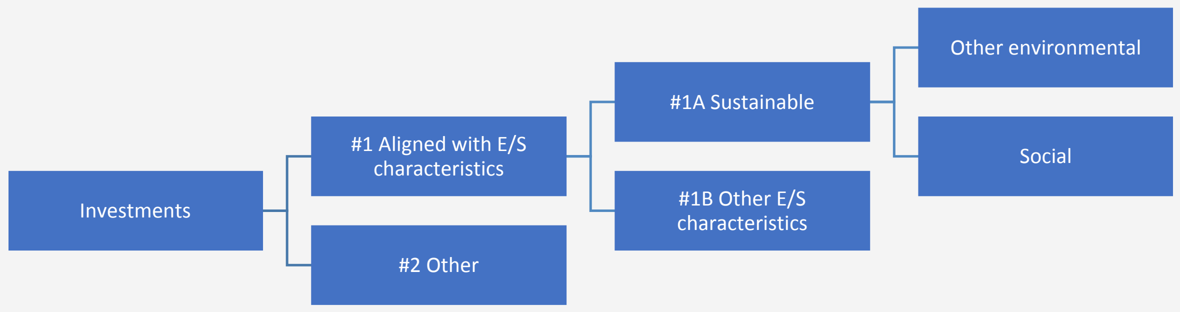
The Master UCITS will have a minimum proportion of 30% of sustainable investments (#1A Sustainable). The Master UCITS will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics and commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

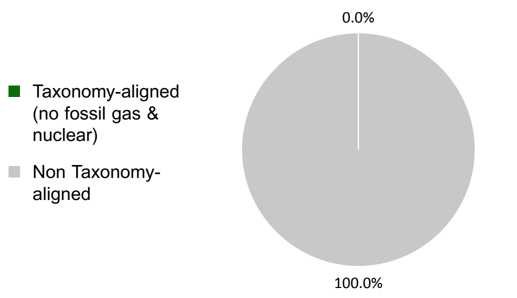
☐ In fossil gas ☐ In nuclear energy

☑ No

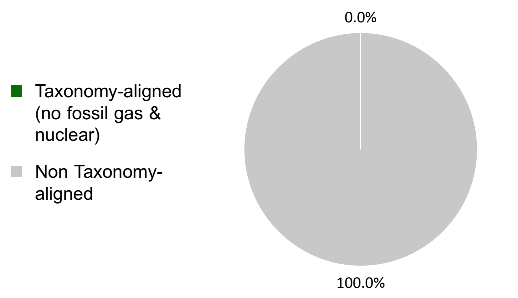
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the Master UCITS's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the Master UCITS's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Emerging Markets Equity

Legal entity identifier: 549300J2OGK5VWLXWO49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Equity Emerging Markets (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the Master UCITS also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Master UCITS mainly invests in emerging market equities. The Master UCITS may invest across any market capitalisation. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS’s portfolio.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS will have a minimum proportion of 30% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:

(i) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)

(ii) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)

- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the Master UCITS’s investment universe of the issuers operating in sectors deemed not “socially and environmentally responsible”, that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 30% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS’s net assets (#1 Aligned with E/S characteristics).

In addition, please be informed that the Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Master UCITS’s net assets or issuers in the portfolio):

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

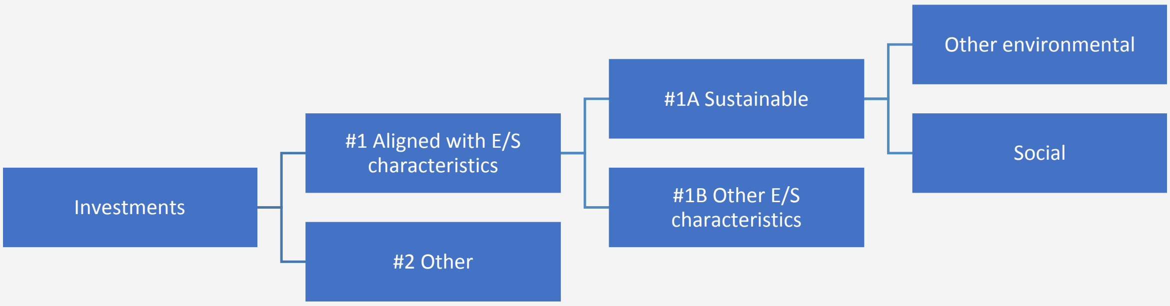
The Master UCITS will have a minimum proportion of 30% of sustainable investments (#1A Sustainable). The Master UCITS will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer’s contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics and commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

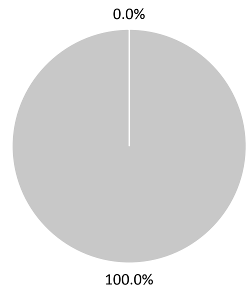
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

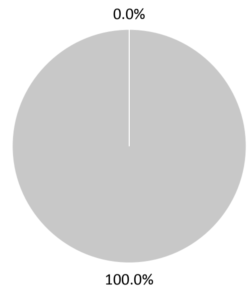
1. Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the Master UCITS's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the Master UCITS's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Equity Planet

Legal entity identifier: 549300UVXV5GNAT2C510

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Equity Planet (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Carbon footprint: the Master UCITS also aims to build a portfolio with a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark. The carbon intensity expresses the carbon efficiency of the Master UCITS’s portfolio, and of its benchmark, by measuring the volume of carbon emissions (in absolute tons of CO_2) per dollar of sales generated by corporate issuers.

Active ownership - engagement: the Master UCITS also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies. Carbon footprint: direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) carbon dioxide emissions (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS.

  Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

  In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Master UCITS mainly invests in equities of companies that may benefit from long-term global trends to preserve the planet such as renewable energy, energy efficiency, sustainable food, waste management and pollution treatment. These companies may be from anywhere in the world, including emerging markets. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS’s portfolio.

The Master UCITS also integrates in its portfolio building process assessments regarding the measurement of the intensity of the direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) emissions of carbon dioxide (CO_2) generated by corporate issuers (per sales generated) aiming at obtaining a lower carbon footprint than that of its benchmark.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS will have a minimum proportion of 30% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:

(i) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)

(ii) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)

- the pursuit of an ESG score higher than that of its benchmark
- the pursuit of a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark
- the exclusion from the Master UCITS's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 30% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS's net assets (#1 Aligned with E/S characteristics).

In addition, please be informed that the Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Master UCITS's net assets or issuers in the portfolio):

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

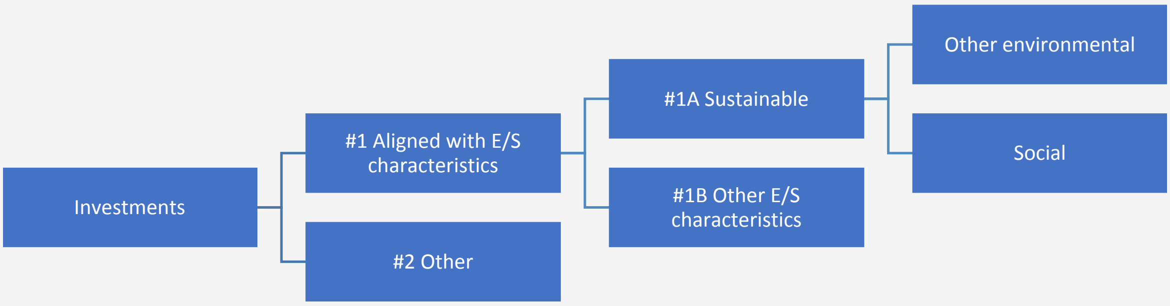
The Master UCITS will have a minimum proportion of 30% of sustainable investments (#1A Sustainable). The Master UCITS will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics and commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

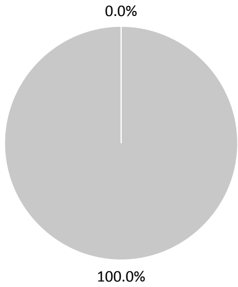
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

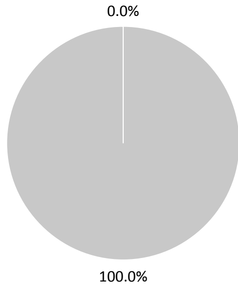
1. Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the Master UCITS's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the Master UCITS's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Euro Corporate Bond

Legal entity identifier: 549300A7B8GQGTSY0997

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund shall mainly invest in bond instruments, denominated in euro, issued by corporates with a credit standing (rating) not lower than Baa3 (Moody's), BBB- (S&P). For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 30% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 30% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund’s net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 30% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

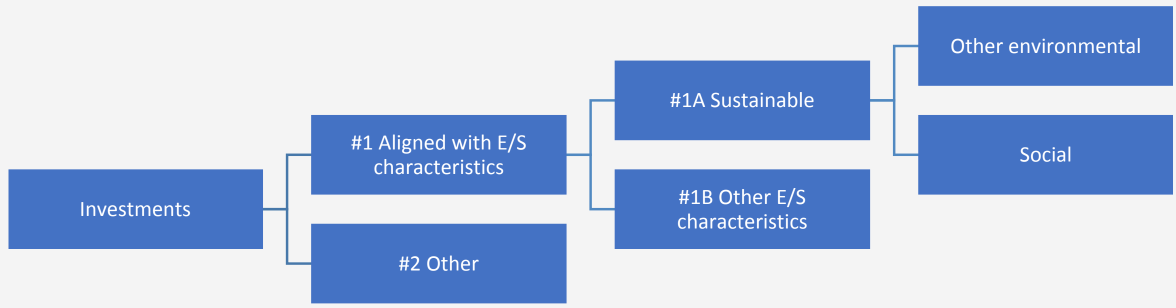
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

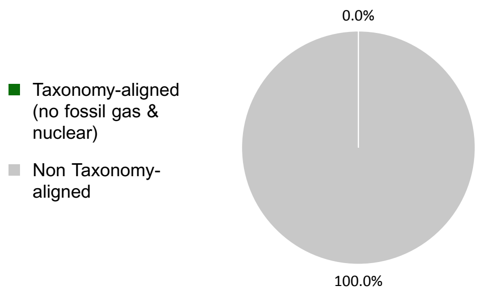
☐ In fossil gas ☐ In nuclear energy

☑ No

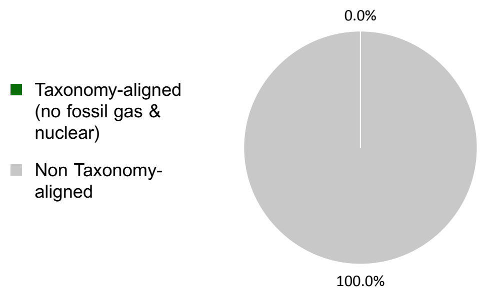
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Euro Corporate Short Term

Legal entity identifier: 5493008D6X7HD10KQH17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **25.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund shall mainly invest in bond instruments, denominated in euro, with maturity less than 3 years, issued by corporates with a credit standing (rating) not lower than Baa3 (Moody's), BBB- (S&P). For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 25% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 25% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund’s net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 25% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

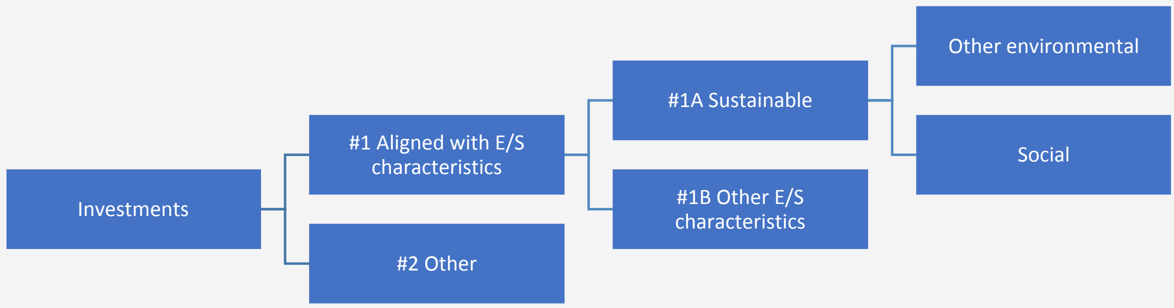
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 25% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

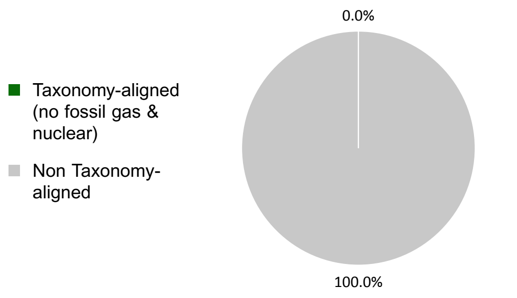
☐ In fossil gas ☐ In nuclear energy

☑ No

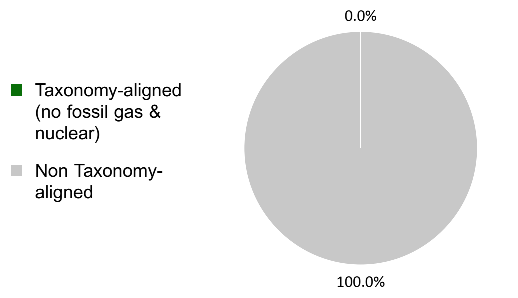
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 25% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 25% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Euro Fixed Income

Legal entity identifier: 5493000OTYCLQQWQ8867

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund shall mainly invest in fixed and floating rate debt instruments, issued by entities incorporated and/or established in any countries and denominated in any currencies. The aim is to offer a stable and continuous return in Euro to investors with a middle term view. For additional information regarding the fund’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 10% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 10% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 10% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

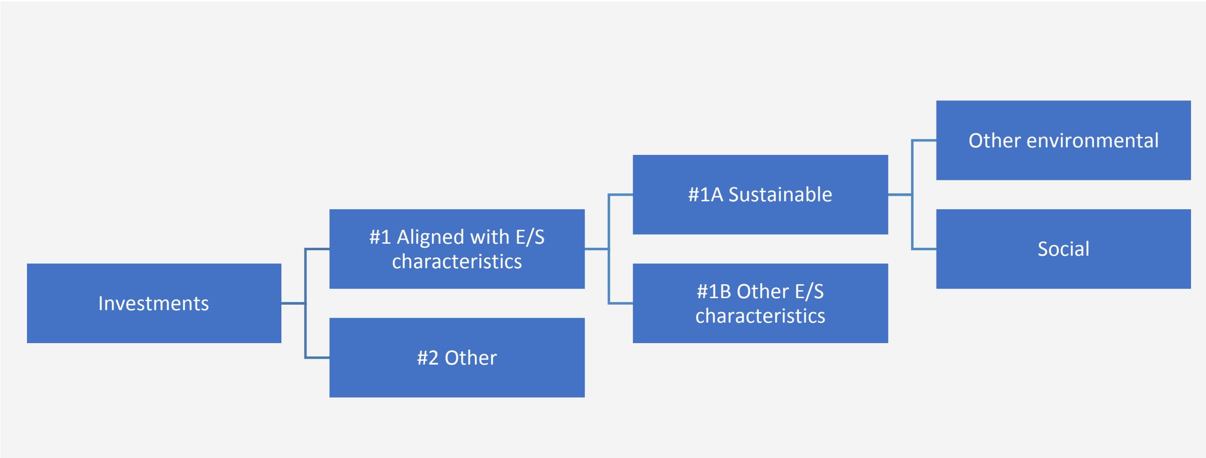
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

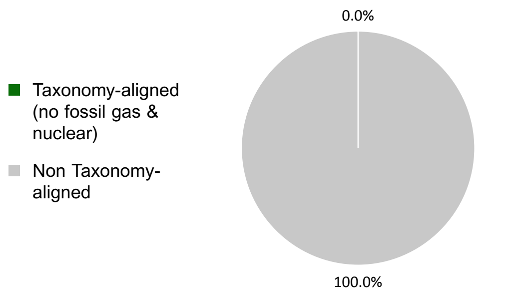
☐ In fossil gas ☐ In nuclear energy

☑ No

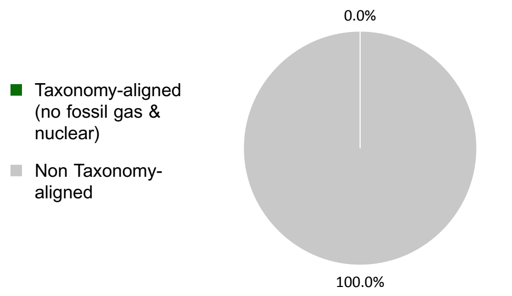
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 50% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - European Equity

Legal entity identifier: 5493001SE2JDQJUMC674

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **40.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Top European Research (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the Master UCITS also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such

The Master UCITS mainly invests in European equities. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

as investment objectives and risk tolerance.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS's portfolio.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS will have a minimum proportion of 40% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:

(i) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)

(ii) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)

- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the Master UCITS's investment universe of the issuers operating in sectors deemed not “socially and environmentally responsible”, that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 40% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to

relations, remuneration of staff and tax compliance.

freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS's net assets (#1 Aligned with E/S characteristics).

In addition, please be informed that the Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Master UCITS's net assets or issuers in the portfolio):

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

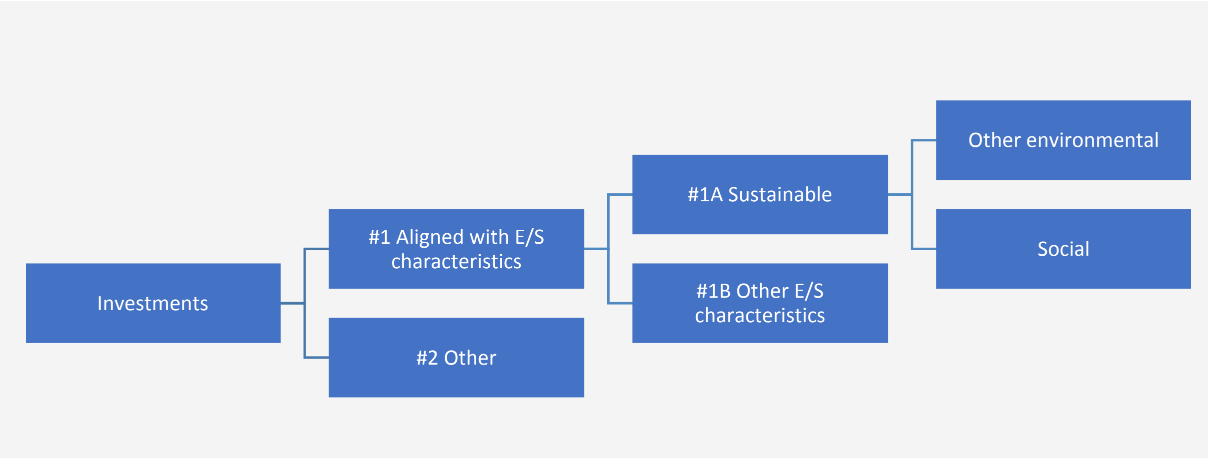
The Master UCITS will have a minimum proportion of 40% of sustainable investments (#1A Sustainable). The Master UCITS will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics and commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

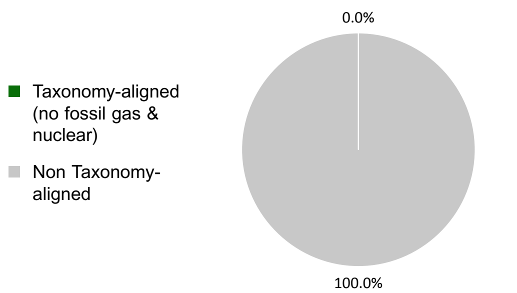
☐ In fossil gas ☐ In nuclear energy

☑ No

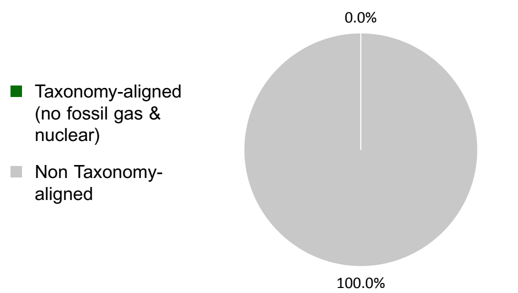
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the Master UCITS's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the Master UCITS's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV – Global Equity

Legal entity identifier: 549300KM6AYFO72HVB57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

• Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;

• Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;

• Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;

• Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;

• Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

• Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund mainly invests in equity, convertible bonds and warrants on transferable securities traded on regulated markets of European Union, USA, UK and Japan. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs. For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, and in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The fund will have a minimum proportion of 30% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 30% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

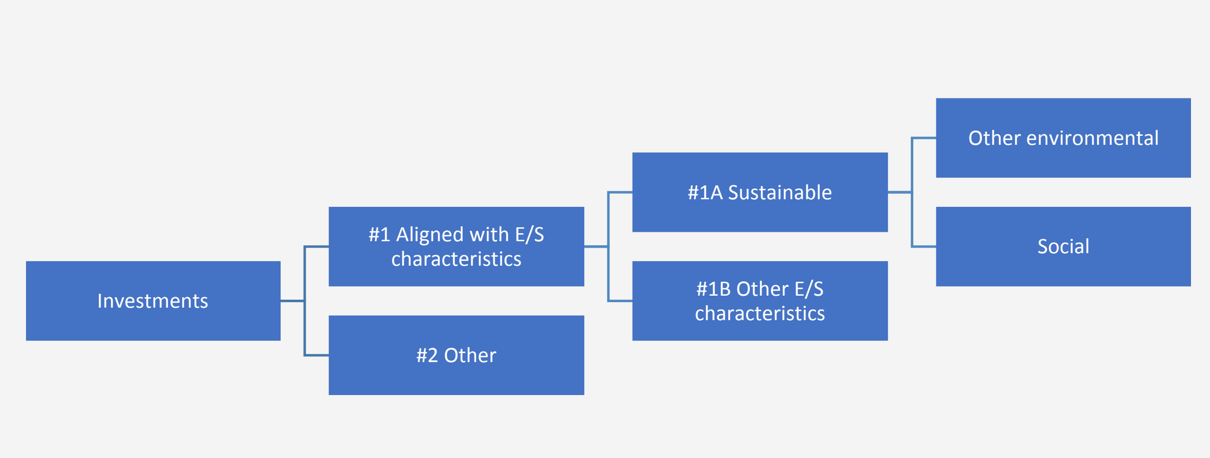
The fund will have a minimum proportion of 30% of sustainable investments (#1A Sustainable). The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

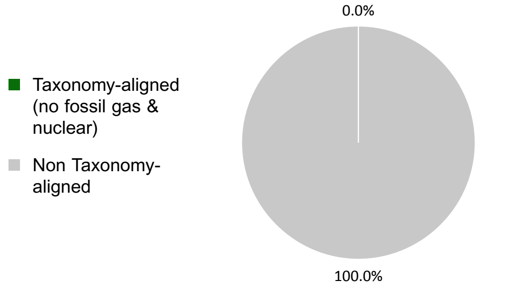
☐ In fossil gas ☐ In nuclear energy

☑ No

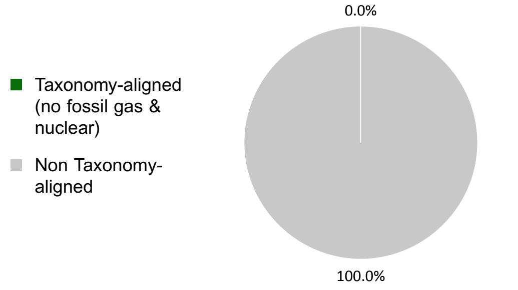
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 30% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Global Infrastructure

Legal entity identifier: 549300JOEP5QRLYWIU39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___**%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Global Equity Infrastructure (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Carbon footprint: the Master UCITS also aims to build a portfolio with a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark. The carbon intensity expresses the carbon efficiency of the Master UCITS’s portfolio, and of its benchmark, by measuring the volume of carbon emissions (in absolute tons of CO2) per dollar of sales generated by corporate issuers.

Active ownership - engagement: the Master UCITS also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

The Master UCITS does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Carbon footprint: direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) carbon dioxide emissions (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2 (17) of Regulation (EU) 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable. The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable. The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Master UCITS mainly invests in equities of companies whose activities are related to the infrastructure industry such as infrastructure ownership, management, construction, operation and utilisation, or that are financing such activities. These companies may be from anywhere in the world, including China and other emerging markets. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS's portfolio.

The Master UCITS also integrates in its portfolio building process assessments regarding the measurement of the intensity of the direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) emissions of carbon dioxide (CO_2) generated by corporate issuers (per sales generated) aiming at obtaining a lower carbon footprint than that of its benchmark.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:

(i) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)

(ii) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)

- the pursuit of an ESG score higher than that of its benchmark
- the pursuit of a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark
- the exclusion from the Master UCITS’s investment universe of the issuers operating in sectors deemed not “socially and environmentally responsible”, that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS’s net assets (#1 Aligned with E/S characteristics).

In addition, please be informed that the Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Master UCITS's net assets or issuers in the portfolio):

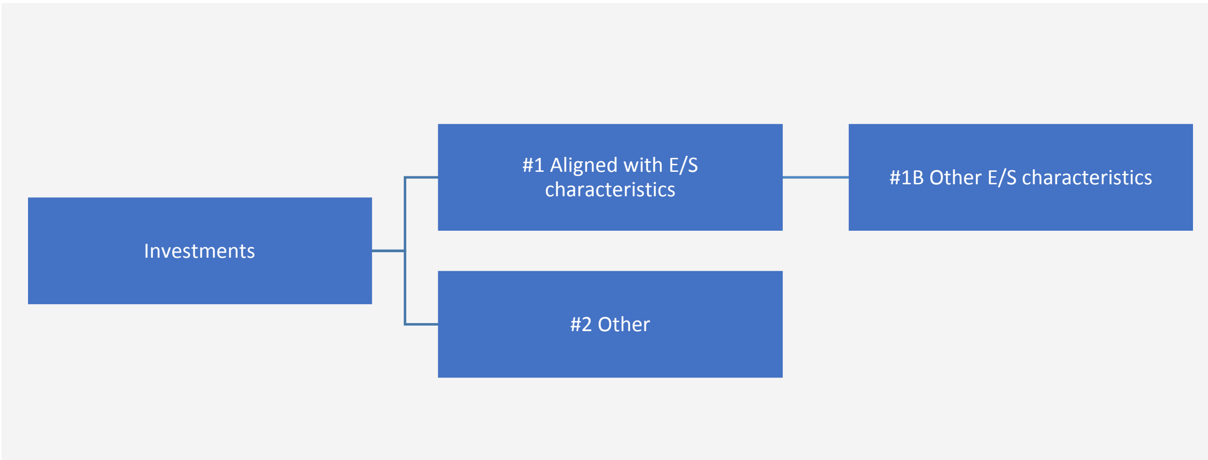
- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

The Master UCITS does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

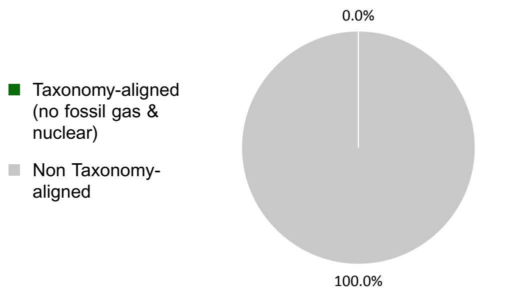
☐ In fossil gas ☐ In nuclear energy

☑ No

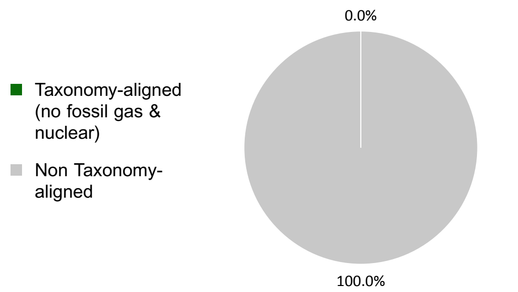
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the Master UCITS’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable. The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities.

What is the minimum share of socially sustainable investments?

Not applicable. The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV – Globo

Legal entity identifier: 222100ZEVB77WUHOFB82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund – Global Bond Aggregate (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

The Master UCITS does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2 (17) of Regulation (EU) 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable. The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable. The Master UCITS does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;

- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Master UCITS mainly invests in government and corporate bonds denominated in any currency. These investments are from anywhere in the world, including China and other emerging markets, and some of them may be below investment grade. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS's portfolio.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:

(i) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)

(ii) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)

- the pursuit of an ESG score higher than that of its benchmark

- the exclusion from the Master UCITS's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS's net assets (#1 Aligned with E/S characteristics).

In addition, please be informed that the Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Master UCITS's net assets or issuers in the portfolio):

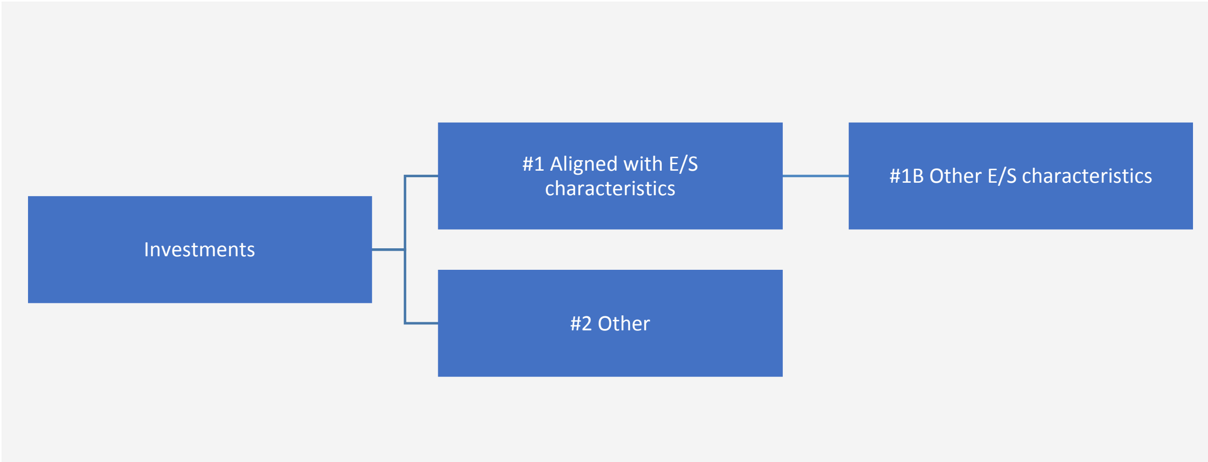
- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

The Master UCITS does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

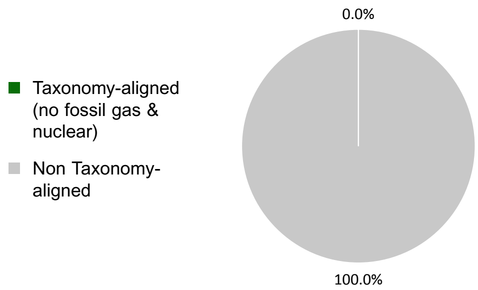
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

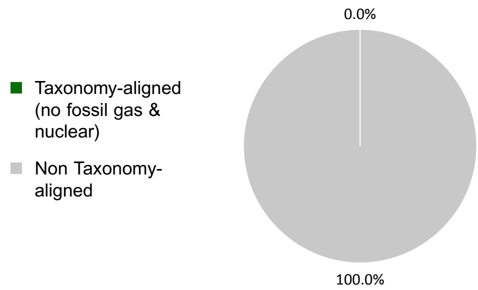
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 50% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

  Not applicable considering that the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable. The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities.

What is the minimum share of socially sustainable investments?

Not applicable. The Master UCITS promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Italian Equity

Legal entity identifier: 2221004QH4IA4WYS6605

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **45.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund is a feeder fund (the “Feeder Fund”) of Eurizon Fund Italian Equity Opportunities (the “Master UCITS”) and will invest permanently at least 85% of its net assets in units of the Master UCITS. The Master UCITS is a fund of Eurizon Fund, a UCITS authorized by the CSSF and incorporated as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the Master UCITS also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Master UCITS does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Master UCITS:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the Master UCITS of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Master UCITS of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Master UCITS as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Master UCITS, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Master UCITS.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such

The Master UCITS mainly invests in Italian equities, with an emphasis on small and mid capitalisation equities. The Master UCITS generally favours direct investment but may at times invest through derivatives. For additional information regarding the Master UCITS's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the Master UCITS's strategy.

as investment objectives and risk tolerance.

The Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, and in accordance with good governance practices, the Master UCITS aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Master UCITS's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Master UCITS's portfolio.

In addition, the Master UCITS does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Master UCITS does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The Master UCITS will have a minimum proportion of 45% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the Master UCITS does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Master UCITSs do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master UCITS are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:

(i) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)

(ii) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)

- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the Master UCITS's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Master UCITS's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 45% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Master UCITS.

Good governance practices include sound management structures, employee

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to

relations, remuneration of staff and tax compliance.

freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings – Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the Master UCITS and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Master UCITS promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Master UCITS's net assets (#1 Aligned with E/S characteristics).

In addition, please be informed that the Master UCITS assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Master UCITS's net assets or issuers in the portfolio):

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

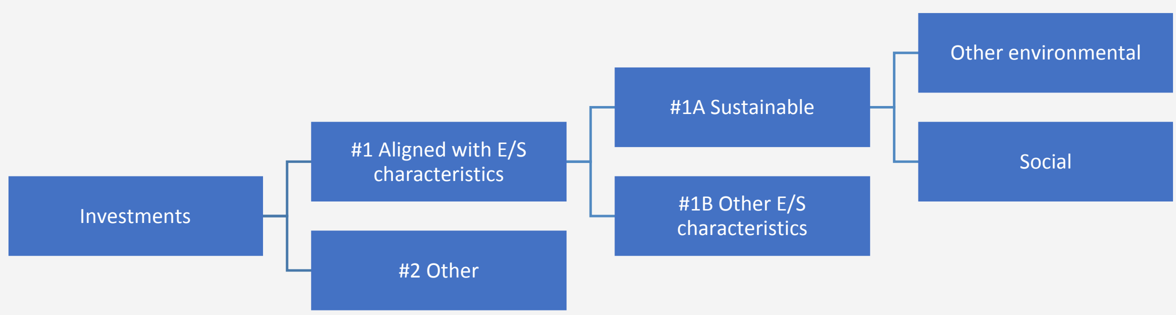
The Master UCITS will have a minimum proportion of 45% of sustainable investments (#1A Sustainable). The Master UCITS will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

  The Master UCITS may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Master UCITS does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS promotes environmental and/or social characteristics and commits itself to have minimum proportion of 45% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Master UCITS might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Master UCITS's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

  ☐ Yes:

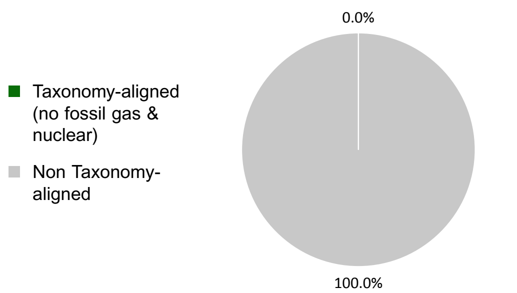
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

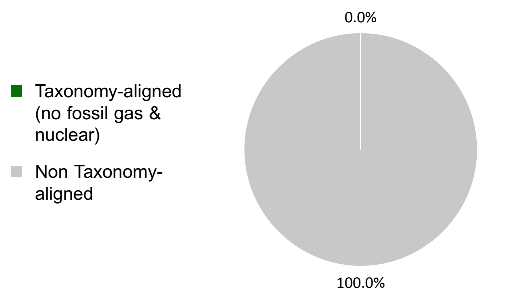
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What is the minimum share of investments in transitional and enabling activities?**

  Not applicable considering that the Master UCITS's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 45% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the Master UCITS's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the Master UCITS does not have a sustainable investment objective it commits itself to have minimum proportion of 45% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Master UCITS's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the Master UCITS's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the Master UCITS is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
  Not applicable.
- **How does the designated index differ from a relevant broad market index?**
  Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?**
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Low Carbon Euro

Legal entity identifier: 54930066136NI4GTP412

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **45.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Carbon footprint: the fund also aims to build a portfolio with a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark. The carbon intensity expresses the carbon efficiency of the fund's portfolio, and of its benchmark, by measuring the volume of carbon emissions (in absolute tons of CO_2) per dollar of sales generated by corporate issuers.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Carbon footprint: direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) carbon dioxide emissions (CO2) generated by the investee issuers expressed as weighted average of the CO2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims at a balanced composition of a portfolio of debt securities / money market instruments and equity financial instruments. The Investment Manager in the context of investment choices will also take into account the relative impact in terms of carbon emissions. The investment objective will be achieved through direct or indirect investment in the following financial instruments:

(i) up to a maximum of 80% of its net assets in fixed and floating rate debt securities, mainly denominated in Euro, issued by corporate and governmental issuers and money market instruments in general, including "Green Bonds" (debt securities whose proceeds are invested in climate or environmental sustainability projects). The fund may invest up to 10% of its net assets in debt securities rated "sub-investment grade" or unrated bonds.

(ii) a minimum of 20% and up to a maximum of 70% of the net assets in equity and other securities representing risk capital, mainly denominated in Euro.

The fund may also invest up to 10% of its net assets in Emerging Markets including without limitation China through China A-Shares.

For additional information regarding the fund’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

The fund also integrates in its portfolio building process assessments regarding the measurement of the intensity of the direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) emissions of carbon dioxide ($CO2$) generated by issuers (per sales generated) aiming at obtaining a lower carbon footprint than that of its benchmark.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 45% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)

- the pursuit of a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark
- a minimum proportion of 45% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund’s net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 45% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

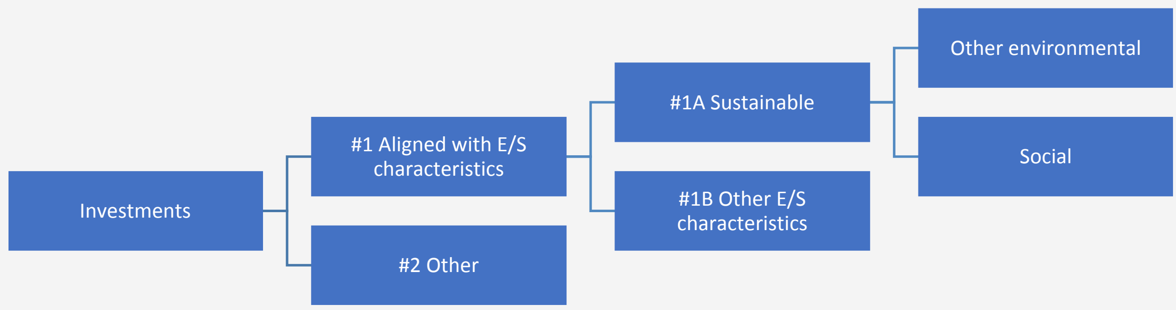
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer’s contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 45% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

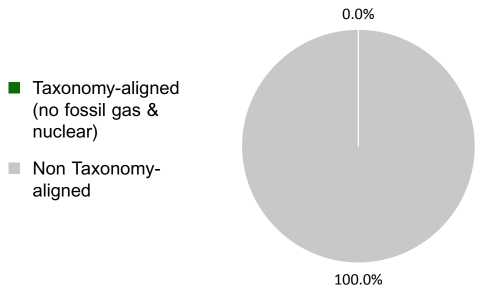
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

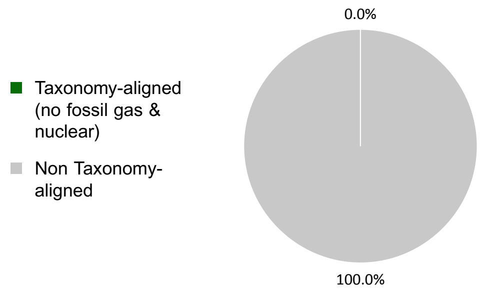
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 45% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 45% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Obiettivo Controllo

Legal entity identifier: 222100YIF6Y96OVJM963

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund is a balanced fund. It invests directly or indirectly in the following financial instruments designed to gain exposure to:

(i) debt securities issued by sovereign or other issuers such as government bond or bond guaranteed by a State, deposits, certificates of deposit, "Agencies" (securities issued government-sponsored entities), corporate bonds, and money market instruments in general (up to 90% of its net assets). The fund may invest up to 10% of its net assets in debt securities "sub-investment grade". The average financial duration (duration) of this component does not exceed 10 years.

(ii) stocks and other securities representative of the risk capital (up to 50% of its net assets).

For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 10% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 10% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 10% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

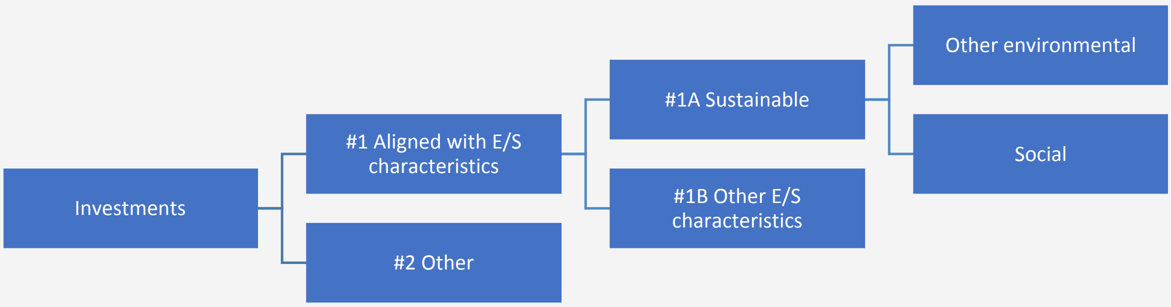
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

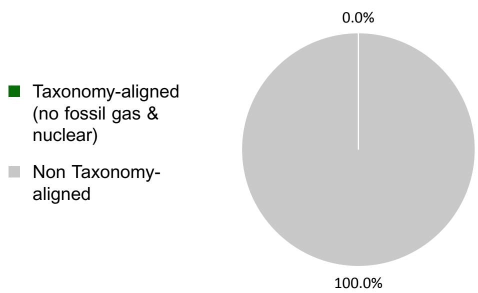
☐ In fossil gas ☐ In nuclear energy

☑ No

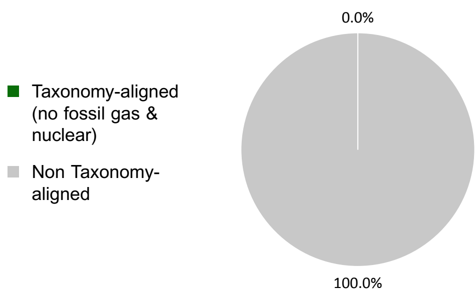
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 60% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Obiettivo Equilibrio

Legal entity identifier: 222100QMMAMNMPN08V39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers. Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund is a balanced fund. The fund will invest directly or indirectly in the following financial instruments designed to gain exposure to:

(i) debt securities issued by sovereign or other issuers such as government bond or bond guaranteed by a State, deposits, certificates of deposit, "Agencies" (securities issued government-sponsored entities), corporate bonds, and money market instruments in general (up to 70% of its net assets). The fund may invest up to 10% of its net assets in debt securities "sub-investment grade". The average financial duration (duration) of this component does not exceed 10 years.

(ii) stocks and other securities representative of the risk capital (up to 70% of its net assets).

For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 10% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 10% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 10% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

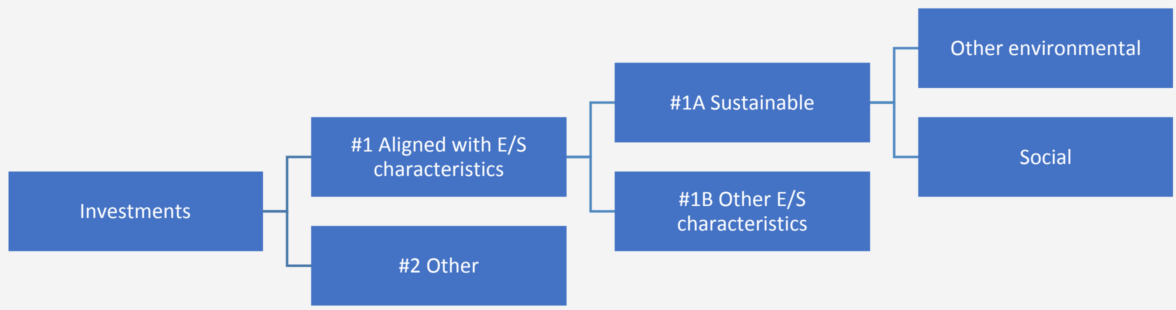
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

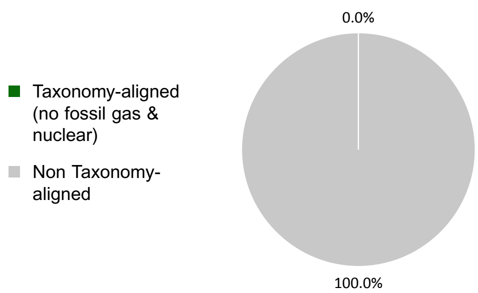
☐ In fossil gas ☐ In nuclear energy

☑ No

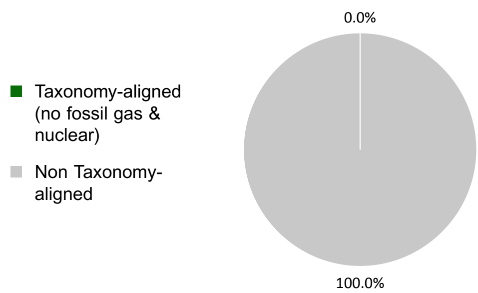
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 75% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Obiettivo Stabilità

Legal entity identifier: 222100U5MX3U04Q2WR68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund is a bond fund. It invests directly or indirectly in the following financial instruments designed to gain exposure to:

(i) debt securities issued by sovereign or other issuers such as government bond or bond guaranteed by a State, deposits, certificates of deposit, "Agencies" (securities issued government-sponsored entities), corporate bonds, and money market instruments in general (for the entirety of the invested assets). The fund may invest up to 10% of its net assets in debt securities "sub-investment grade". The average financial duration (duration) of this component does not exceed 10 years.

(ii) stocks and other securities representative of the risk capital (up to 20% of its net assets).

For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 10% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 10% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 10% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

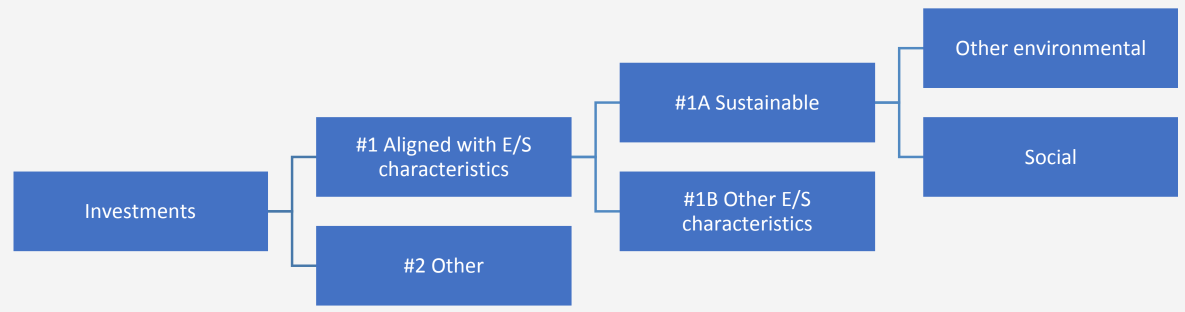
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

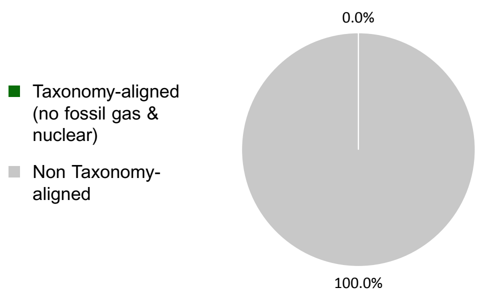
☐ In fossil gas ☐ In nuclear energy

☑ No

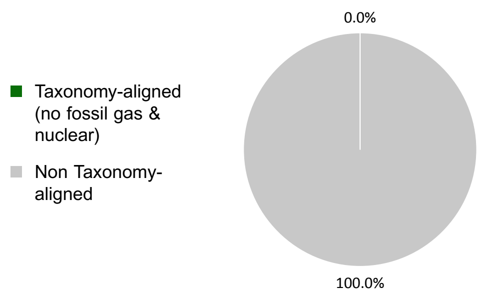
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 45% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Social 4 Future

Legal entity identifier: 222100C2CQQCNVMZZW58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **40.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims at a balanced composition of a portfolio of debt instruments (both governmental and corporate), money market instruments and, to a lesser extent, of equity financial instruments and/or other transferable securities representative of the risk capital. The fund's investment objective will be fulfilled through a direct or indirect investment in financial instruments aiming at obtaining an exposure as described hereunder:

(i) The fund may be entirely invested in bonds, money market instruments and other debt financial instruments offered by issuers that meet social responsibility requirements, based on a selection made by the sustainable rating company, which at the time of the investment do not operate in sectors exposed to regulatory and reputational risks.

(ii) Maximum exposure to equity financial instruments and/or other transferable securities representative of the risk capital is equal to 30% of the total net assets.

For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, and in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 40% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 40% of sustainable investments

In addition, the securities selection shall be supported by the ECPI methodology that defines the investible universe and best-in-class securities using a two level analysis:

- Negative/exclusion criteria: involvement in activities considered as controversial from an ethical point of view, such as the manufacture and/or trade of weapons, pornographic material, alcohol, tobacco and/or in the exercise of gambling, involves the exclusion of the issuer from the investible universe;
- Positive criteria: issuers that stand out for their sensitivity to respect for man and the environment or for their commitment to activities that can contribute to an improvement in the quality of life, in the circular economy and in the fight against climate change are included in the investible universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to

freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 40% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

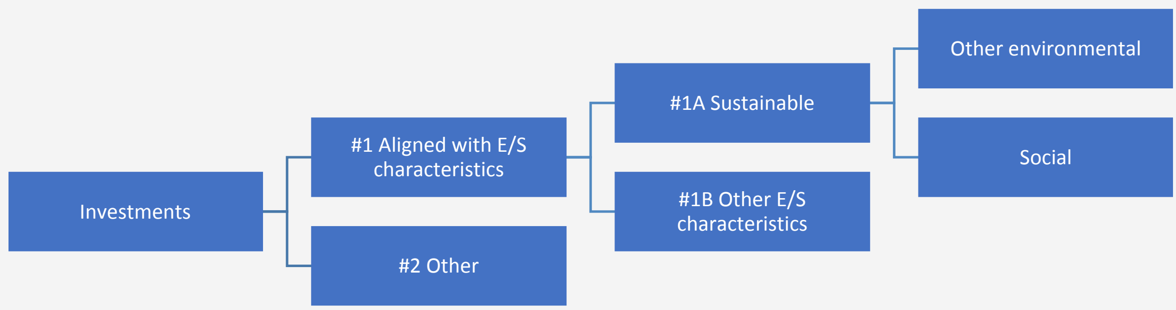
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

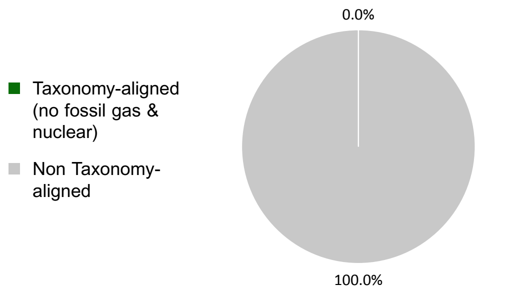
☐ In fossil gas ☐ In nuclear energy

☑ No

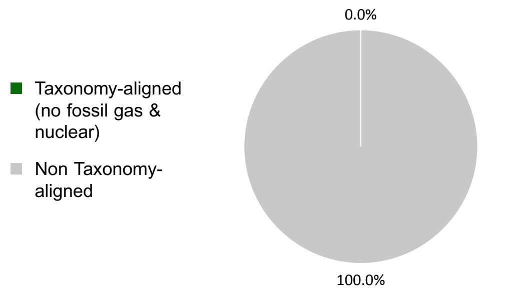
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 85% ECPI – Ethical Euro Corporate Bond Index; 15% ECPI – Global Megatrend 100 Equity Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  The reference benchmark is continuously aligned with each of the environmental or social characteristics promoted by the fund as according to its strategy the fund integrates the ECPI Methodology that identified the investible universe and best-in-class issuers by applying negative and positive screening.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Eurizon Capital S.A. has implemented specific measures of monitoring and control for ensuring that the fund continuously invests in an investible universe and best-in-class issuers identified on the basis of the ECPI Methodology.

- **How does the designated index differ from a relevant broad market index?**

  The ECPI Euro Ethical Corporate Bond Index selects investment grade global corporate bond issues denominated in Euro which have a positive ESG rating according to ECPI ESG Rating Methodology and excludes issuers involved in armaments production.

To be eligible for inclusion in the index, the issuer must have a positive ECPI ESG Rating (E-). Companies with a poor ESG profile are excluded (ESG Rating = F). Companies involved in systematic violations of the UN Global Compact are excluded, as they attain a negative ESG rating (F). Also companies involved the following sectors are excluded: Military; Pornography; Tobacco; Alcohol; Gambling; Nuclear Energy; Contraceptives; GMO Food Production.

The index ECPI Global Megatrend 100 is an equally weighted index designed to offer investors exposure to securities within investment themes that cut across traditional industry definitions and geographic boundaries. The Macro Megatrends represent the main social, environmental and demographic changes that will impact mankind in the coming decades.

To be eligible for inclusion in the ECPI Global Megatrend 100 Equity Index, a stock must have a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact are excluded, as they attain a negative ESG rating (F). Also companies involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production, and in the production of tobacco, are excluded.

Where can the methodology used for the calculation of the designated index be found?

For more information regarding the methodology used to calculate the ECPI Euro Ethical Corporate Bond index, please refer to the methodology described on the index provider's website (***https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Bond_Index_Family_Methodology.pdf).***

The Index selects EUR denominated bonds issued by corporate entities in the Global Market which are eligible investments according to ECPI Corporate Screening Methodology:

- Sector screening: exclusion of issuers operating in the following ineligible sectors (the threshold is set in terms of % incidence on annual revenues): Military / Army; Pornography; Tobacco; Alcohol; Gambling; Nuclear Energy; Contraceptives; GMO Food Production.
- ESG screening: analysis of issuers along a wide and comprehensive set of indicators grouped in the following macro-categories: Environmental strategy; Environmental management; Products (industry specific); Production process (industry specific); Community relations; Employees and human capital; Markets; Corporate governance & shareholders.

The indices are calculated as basket indices based on real bonds. The ECPI Bond indices are calculated on a capitalization-weighted basis that recognizes the relative changes in value compared to the beginning of each month. A capitalization-weighted (or "cap-weighted") index, also called a market-value-weighted index is a bond market index whose components are weighted according to the total market value of their outstanding bonds.

ECPI Bond indices are reviewed and re-balanced on a monthly basis. The composition and weightings of the index are adjusted at the beginning of each month.

For more information regarding the methodology used to calculate the ECPI Global Megatrend 100 index, please refer to the methodology described on the index provider's website (***https://www.ecpigroup.com/wp*** content/ uploads/rules/ECPI_Equity_Index_Family_Methodology.pdf).

ECPI maintains a universe of stocks that are expected to benefit from the impact of the global macro megatrends; these stocks are grouped under the megatrend they are selected to represent, the so called “Macro Mega Trends”. The stocks are further grouped into coherent baskets (“Underlying Trends”) that identify specific aspects of the Macro Mega Trends:

1. Emerging Markets: a. Asian Infrastructure b. China consumption
2. Population Dynamics: a. Longevity b. Sustainable technology c. Healthcare d. Communication e. Biotech
3. Scarcity of Resources: a. Agriculture b. Water c. Commodities d. Livestock
4. Climate Change: a. Co2 emissions b. Climate change c. “Eco” real estate d. Clean technologies.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Equity_Index_Family_Methodology.pdf).***

To be eligible for inclusion in the ECPI Global Megatrend 100 Equity Index, a stock must satisfy the following criteria:

1. It belongs to the reference Megatrend Stocks Universe
2. it is listed on a Global Developed Market
3. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. It is not involved in the production of tobacco or products that contain tobacco
6. the issuer of the stock must have a minimum market capitalization of € 3 billion
7. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million.

The stocks are ranked in decreasing order of market capitalization and the index selects the first 100 highest capitalization Mega Trend stocks under the diversification constraints specified below:

a) Country Diversification Criteria – North America: 50% minimum; Europe: 25% minimum; Asia Pacific: 10% minimum

b) Sector Diversification Criteria – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 20%.

c) Liquidity Check.

Every six months ECPI reviews the index constituents in order to ensure market representation.

To calculate an equal weighted index, the market capitalization for each stock used in the calculation of the index is redefined so that each index constituent has an equal weight in the index at each rebalancing date. In addition to being the product of the stock price, the stock's shares outstanding, and the stock's float factor and the exchange rate when applicable, an additional adjustment factor is introduced in the market capitalization calculation to establish equal weighting.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Social 4 Planet

Legal entity identifier: 549300DH7V6O4BXV5H02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **40.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives stated in Regulation (EU) 2020/852. The fund might invest in activities that are environmentally sustainable selected according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims at a balanced composition of the debt instrument portfolio, money market instruments and shares, equity financial instruments. The investment target will be fulfilled through a direct or indirect investment in financial instruments aiming at obtaining a direct and indirect investment as described hereunder:

(i) The maximum direct and indirect investment to equity and related instruments is equal to 50% of the total net assets. More specifically, the fund invests in shares or other linked instruments issued by companies included in the reference index (ECPI).

(ii) The fund may invest up to 90% of its total net assets in bond, money market and related instruments issued by global companies, exclusively selecting issues denominated in euros and considered Eligible according to the ECPI ESG Rating Methodology.

For additional information regarding the fund's investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, and in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond benchmark.

The fund will have a minimum proportion of 40% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)
- a minimum proportion of 40% of sustainable investments

In addition, the securities selection shall be supported by the ECPI methodology that defines the investible universe and best-in-class securities using a two level analysis:

- Negative/exclusion criteria: involvement in activities considered as controversial from an ethical point of view, such as the manufacture and/or trade of weapons, pornographic material, alcohol, tobacco and/or in the exercise of gambling, involves the exclusion of the issuer from the investible universe;
- Positive criteria: issuers that stand out for their sensitivity to respect for man and the environment or for their commitment to activities that can contribute to an improvement in the quality of life, in the circular economy and in the fight against climate change are included in the investible universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to

freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund will have a minimum proportion of 40% of sustainable investments (#1A Sustainable).

The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social).

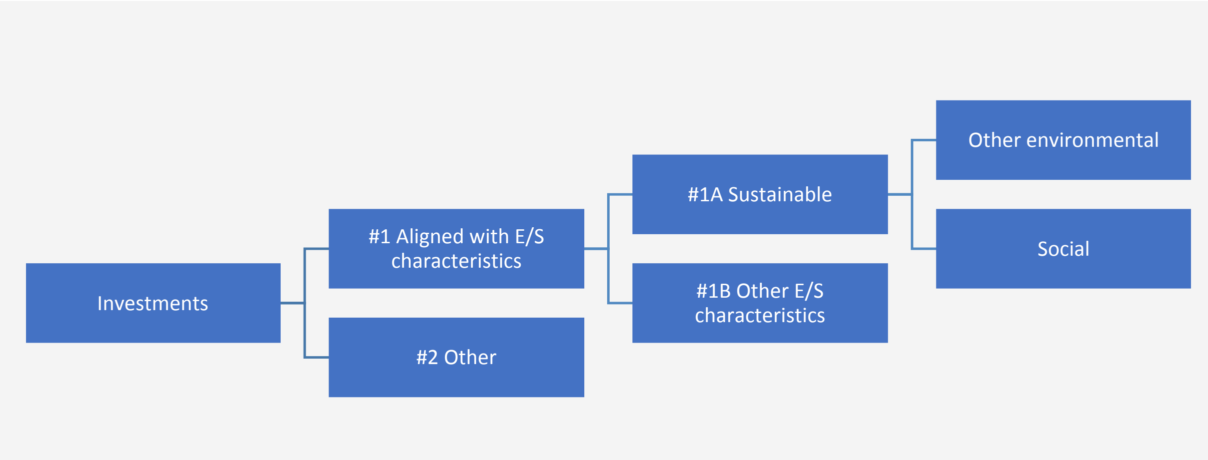
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

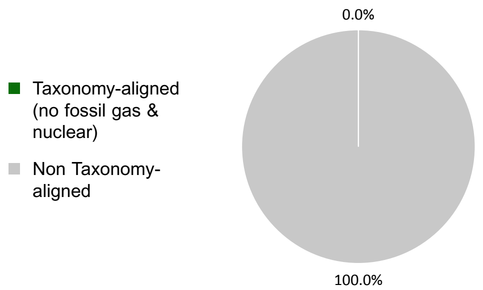
☐ In fossil gas ☐ In nuclear energy

☑ No

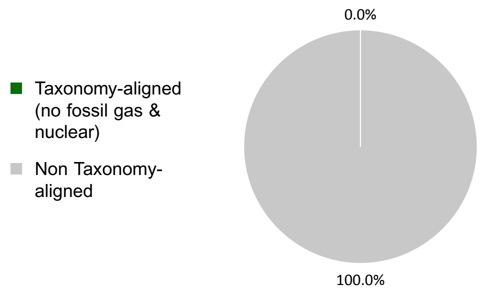
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 40% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 35% ECPI Circular Economy Leaders index; 65% ECPI Euro ESG Corporate Bond Ex Military Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  The reference benchmark is continuously aligned with each of the environmental or social characteristics promoted by the fund as according to its strategy the fund integrates the ECPI Methodology that identified the investible universe and best-in-class issuers by applying negative and positive screening.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Eurizon Capital S.A. has implemented specific measures of monitoring and control for ensuring that the fund continuously invests in an investible universe and best-in-class issuers identified on the basis of the ECPI Methodology.

- **How does the designated index differ from a relevant broad market index?**

  The ECPI Euro ESG Corporate Bond Ex Military Index selects investment grade global corporate bond issues denominated in Euro which have a positive ESG rating according to ECPI ESG Rating Methodology and excludes issuers involved in armaments production.

To be eligible for inclusion in the index, the issuer must have a positive ECPI ESG Rating (E-). Companies with a poor ESG profile are excluded (ESG Rating = F). Companies involved in systematic violations of the UN Global Compact are excluded, as they attain a negative ESG rating (F). Also companies involved the military sector are excluded.

The ECPI Circular Economy Leaders Index is an equally weighted equity index designed to offer investors exposure to listed companies in Global developed markets, characterized by a positive ESG profile and that are the ones best placed to grasp the benefits deriving from the adoption of circular economy models and companies that have been able to translate circular economy principles into business practices.

For the construction o the ECPI Circular Economy Leaders Equity Index, the following Negative Screening is applied:

- Companies with a poor ESG profile are excluded (ESG Rating = F)
- Companies involved in systematic violations of the UN Global Compact are excluded (ESG Rating = F)
- Companies involved in the following sectors: Military, Tobacco, Thermal Coal (rules apply), unconventional oil & gas (rules apply), coal-based power generation (rules apply), generation of power/heat from non-renewable energy sources (rules apply).

In addition, the Environmental Rating must be E- or higher, and the Social Rating must be E- or higher, and the Governance Rating must be E- or higher, and the Overall ESG Rating must be E+ or higher.

Where can the methodology used for the calculation of the designated index be found?

For more information regarding the methodology used to calculate the ECPI Euro ESG Corporate Bond ex Military index, please refer to the methodology described on the index provider's website (***https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Bond_Index_Family_Methodology.pdf).***

The Index selects EUR denominated bonds issued by corporate entities in the Global Market which are eligible investments according to ECPI ESG Rating Methodology and excludes issuers involved in armaments production:

- Sector screening: exclusion of issuers operating in the following ineligible sectors (the threshold is set in terms of % incidence on annual revenues): Military / Army.
- ESG screening: analysis of issuers along a wide and comprehensive set of indicators grouped in the following macro-categories: Environmental strategy; Environmental management; Products (industry specific); Production process (industry specific); Community relations; Employees and human capital; Markets; Corporate Governance & shareholders.

The indices are calculated as basket indices based on real bonds. The ECPI Bond indices are calculated on a capitalization-weighted basis that recognizes the relative changes in value compared to the beginning of each month. A capitalization-weighted (or "cap-weighted") index, also called a market-value-weighted index is a bond market index whose components are weighted according to the total market value of their outstanding bonds.

ECPI Bond indices are reviewed and re-balanced on a monthly basis. The composition and weightings of the index are adjusted at the beginning of each month.

For more information regarding the methodology used to calculate the ECPI Circular Economy Leaders index, please refer to the methodology described on the index provider's website (***https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Equity_Index_Family_Methodology.pdf).***

Starting from the research universe, ECPI has built a thematic selection of companies according to the following definition of Circular Business Models and Industrial Sectors:

- Circular Supplies: Provide renewable energy, bio based- or fully recyclable input material to replace single lifecycle inputs.

Industrial Sectors: Renewable Energy Generation, Renewable Energy Equipment, Renewable Energy Project Dev, Biofuels, Fuel Cells.

- Resource Recovery: Recover useful resources/energy out of disposed products or by-products.

Industrial Sectors: Waste Management, Environmental Services & Equipment (Environmental Engineer & Consulting, Pollution Control Equipment).

- Product Life Extension: Extend working lifecycle of products and components by repairing, upgrading and reselling.

Industrial Sectors: Apparel & Textile Products, Automotive, Chemicals, Construction Materials, Consumer Products, Containers & Packaging, Distributors, Electrical Equipment, Forest & Paper Products, Home & Office Products, Iron & Steel, Machinery, Manufactured Goods, Metals & Mining, Retail.

- Sharing Platforms: Enable increased utilization rate of products by making possible shared use/access/ ownership.

Industrial Sectors: Technology (Hardware, Semiconductors), Shared Services (ride-sharing, house sharing, etc.)

- Product as a Service: Offer product access and retain ownership to internalize benefits of circular resource productivity.

Industrial Sectors: Technology (Software, Technology Services, Cloud Computer), Retail (leasing services), Shared Goods (car, bike, etc.)

To be eligible for inclusion in the ECPI Circular Economy Leaders Equity Index, a stock must satisfy the following criteria:

1. Belongs to the ECPI Research Universe
2. It is listed on a Global Developed Market
3. The issuer of the stock must have a minimum market capitalization of € 500 million

4. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million
5. The following Negative Screening is applied:
- Companies with a poor ESG profile are excluded (ESG Rating = F)
- Companies involved in systematic violations of the UN Global Compact are excluded (ESG Rating = F)
6. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production and/or their essential components
7. It does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments (including handguns and civilian firearms) and/or the production of their essential tailormade components
8. It does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
9. Specific criteria of eligibility are defined for:
- companies involved in production of thermal coal
- companies involved in production of unconventional oil & gas
- companies that own or operate pipelines transporting unconventional oil or gas, and/or LNG export terminals supplied with unconventional gas
- companies involved in conventional oil & gas extraction
- companies involved in coal-based power generation
- companies involved in the generation of power/heat from non-renewable energy sources.
10. The following ESG Best in Class Strategy selection rule is applied:
- Environmental Rating must be E- or higher, and
- Social Rating must be E- or higher, and
- Governance Rating must be E- or higher, and
- Overall ESG Rating must be E+ or higher
16. The Company belongs to the Thematic Universe described above

The index selects the first 50 highest capitalization stocks under Sector Diversification Criteria (constituents shall be selected in order to reflect the universe sector composition).

Every six months ECPI reviews the index constituents in order to ensure market representation.

To calculate an equal weighted index, the market capitalization for each stock used in the calculation of the index is redefined so that each index constituent has an equal weight in the index at each rebalancing date. In addition to being the product of the stock price, the stock's shares outstanding, and the stock's float factor and the exchange rate when applicable, an additional adjustment factor is introduced in the market capitalization calculation to establish equal weighting.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV - Strategic Bond

Legal entity identifier: 2221007I9TYI7KOSRE97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable. The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable. The fund does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;

- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in a specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund may invest, directly or indirectly, in money market instruments (fixed and variable) and debt securities issued or guaranteed by governments, companies, regional agencies, supranational or other issuers including credit "sub-investment grade". The investments are made in securities denominated in any currency, including the currencies of emerging countries, unrestricted by geographic area and / or the industrial sector of the issuers themselves. Currency risk will be actively managed. The sub-fund invests at least 51% of its net assets in securities of adequate credit quality issuers (investment grade).

For additional information regarding the fund’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its investment universe
- the exclusion from the fund’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

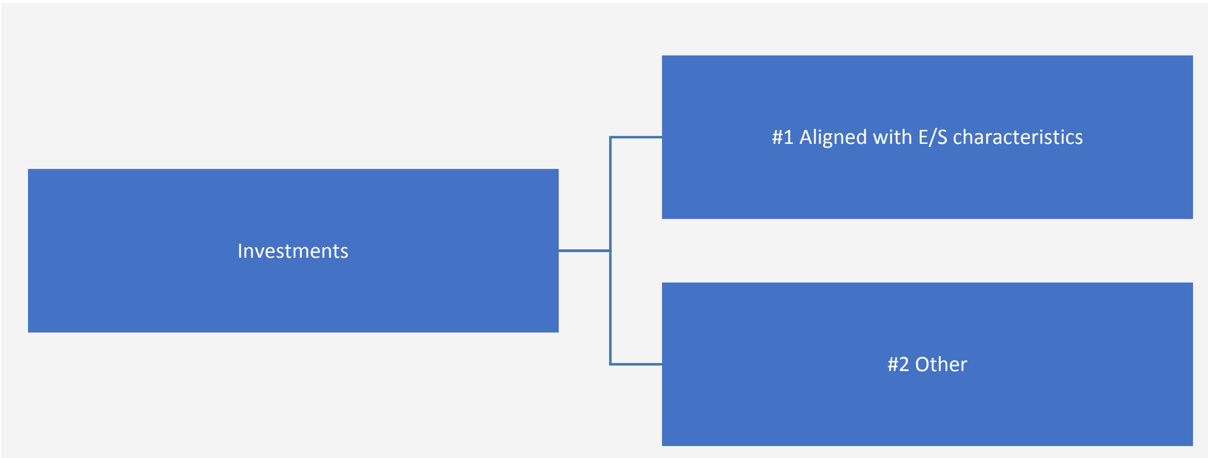
The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

The fund does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:

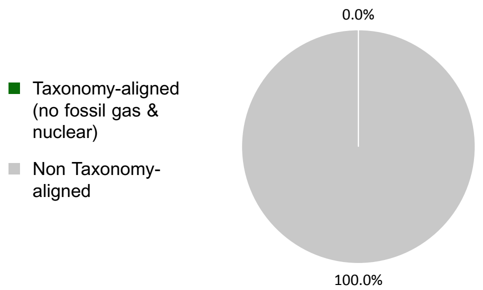
☐ In fossil gas ☐ In nuclear energy

☑ No

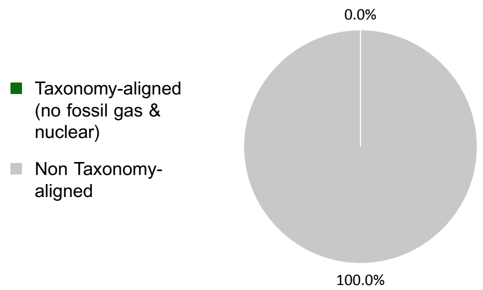
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The fund promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon AM SICAV – USA Growth Equity

Legal entity identifier: 549300FIL2X6XGS4UP91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Active ownership: please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

Sustainable investments are defined as investments in issuers contributing, through their own products and services or production processes, to the realization of the SDGs promoted by the United Nations and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects (green/social/sustainability-labelled bonds).

The degree of alignment of an issuer with the SDGs is assessed through an internal methodology ("pass/fail" method) that uses data made available by the specialist info-provider "MSCI ESG Research"; specifically, the methodology assigns, for each SDG, a specific score (on a scale of -10 “Strongly Misaligned” to +10 “Strongly Aligned”) to an issuer’s "Product Alignment” (that estimates revenues derived from products and services that meet the relevant SDG and identifies products and services that determine potentially negative impacts with respect to the achievement of the SDGs – so called “net alignment”) and "Operational Alignment" (that looks at the degree to which issuing companies' production processes - including internal policies, objectives and practices implemented - are aligned with specific SDGs).

Issuers achieving scores equal to or less than -2 are considered “Misaligned”; a score equal or higher than 2 is necessary to be assessed as “Aligned”.

A company can be considered "sustainable" if the issuer has at least one SDG with a score equal to "Aligned" or "Strongly Aligned" and no SDG with a score equal to "Misaligned" or "Strongly Misaligned".

The minimum proportion of sustainable investments is therefore calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Eurizon Capital S.A. selects instruments issued by companies whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices. In particular, the contribution to one or more of the sustainable development goals is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, Eurizon Capital S.A. considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

• Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;

• Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;

• Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;

• Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;

• Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

• Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund mainly invests in equity, convertible bonds and warrants on transferable securities traded on regulated markets of the USA. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products. The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs. For additional information regarding the fund’s investment policy please refer to the prospectus.

The analysis of ESG factors is a qualifying element of the fund's strategy.

The fund assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

Indeed, and in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

In addition, the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the fund does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.

The fund will have a minimum proportion of 20% of sustainable investments by investing in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices. The Sustainable Development Goals promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues.

However, the fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of its investments in all asset classes
- the pursuit of an ESG score higher than that of its benchmark
- the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")
- a minimum proportion of 20% of sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance.

Issuers are identified from those included in the "MSCI ESG Ratings - World," "MSCI ESG Ratings - Emerging Markets," and "MSCI ESG Ratings - Fixed Income Corporate" services of "MSCI ESG Research".

Such issuers are ex-ante excluded from the investment universe of the fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

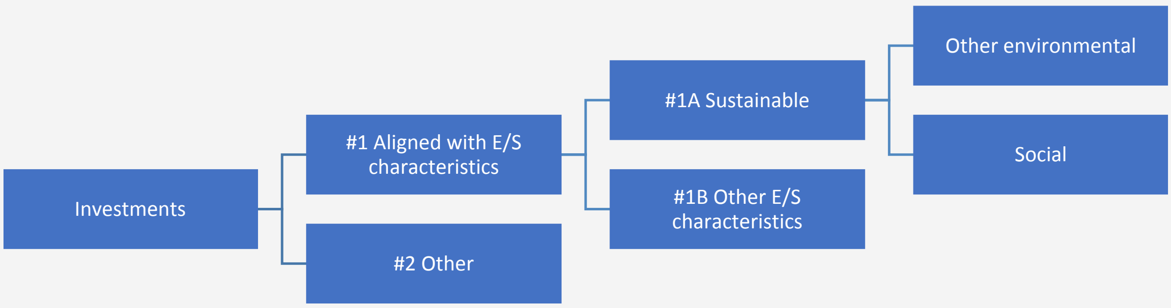
The fund will have a minimum proportion of 20% of sustainable investments (#1A Sustainable). The fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) they comply with good governance practices.

The SDGs promoted by the United Nations aim to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues. An issuer's contribution to one or more of the SDGs is assessed on the basis of selected metrics, including the exposure to controversies, which measure the adverse impacts potentially caused by the issuer.

The proportion of sustainable investments is calculated as the sum of: (i) investments in issuers having, with reference to their own products and services or production processes, a positive "net alignment" with at least 1 of the 17 SDGs and no "net misalignment" with any of the 17 SDGs, and (ii) investments in bonds whose proceeds aim at financing environmental and/or social projects relative to all investments.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under "#2 Other", there are no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

The fund does not use derivatives for attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social characteristics and commits itself to have minimum proportion of 20% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

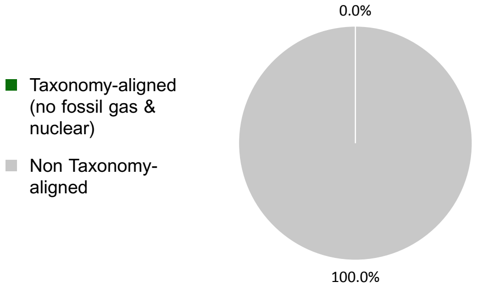
☐ In fossil gas ☐ In nuclear energy

☑ No

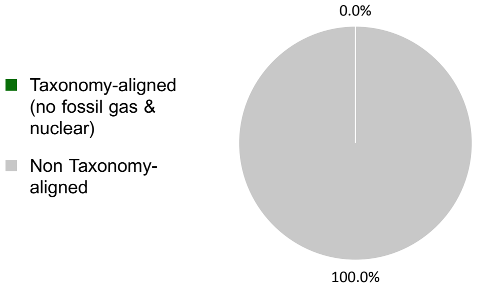
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% (expected) of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** The exposure to sovereign bonds may vary over time*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable considering that the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 20% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 20% of sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.eurizoncapital.com/en/our-offer/documentation