



EURIZON INVESTMENT SICAV

Prospectus | 01 September 2023

eurizoncapital.com

Introduction

Eurizon Investment SICAV (EIS) is an open-ended investment company (hereinafter the "SICAV" or the "Company"), registered pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010").

Promotion of the SICAV is undertaken by **EURIZON CAPITAL S.A.**

The filing of this document may not be construed as a positive judgement on the part of the supervisory authority responsible regarding the content of this Prospectus or the quality of the securities offered and/or held by the SICAV. Any statement to the contrary would be deemed unauthorised and illegal.

This prospectus may not be used to offer or solicit a sale in any country or under any circumstances where such offer or solicitation is not authorised. In particular, shares in the SICAV have not been registered in accordance with any of the provisions of the United States securities laws, and may not be offered in the United States or in any of its possessions or regions subject to its jurisdiction.

A Key Information Document ("KID") is available for all the Sub-Funds of the SICAV. The KID is a pre-contractual document, which, as well as summarising important information applicable to one or more share classes, includes, among other topics, information on risk assessment and warnings, a synthetic risk and reward indicator in the form of a numerical scale going from one to seven, and historical performance. The KID shall be available on the Management Company's website www.eurizoncapital.com and can also be obtained from the registered office of the Company.

Subscriptions are accepted on the basis of the current prospectus of the SICAV (the "Prospectus"), the relevant KID and the latest audited annual or unaudited semi-annual accounts of the SICAV. These documents may be obtained free of charge at the registered office of the Company.

No reference may be made to information other than the information appearing in this Prospectus and in those documents mentioned herein, which may be consulted by the public.

No one may provide information other than that contained in this Prospectus and the documents mentioned herein, which may be consulted by the public.

The Board of Directors of the SICAV (the "Board of Directors") is responsible for the accuracy of the information contained in this Prospectus on its date of publication.

This Prospectus will be updated following any significant modification. Consequently, subscribers are advised to ask the SICAV whether a more recent prospectus exists.

The SICAV may issue share classes reserved exclusively for institutional investors.

Within the meaning of the Luxembourg legislation, the term "institutional investors" refers specifically to financial sector professionals, insurance and reinsurance companies, social security institutions, major financial groups, pension funds and undertakings for collective investment.

For this share class, the Board of Directors will not accept any transfer that may result in an investor classified as non-institutional becoming a shareholder in this share class. The Board of Directors will also refuse the issue or transfer of shares from said share class if there is not sufficient evidence that the buyer is in fact an institutional investor. If necessary, the Board of Directors may require the compulsory redemption of shares held by non-institutional investors or the conversion to a share class reserved for non-institutional investors.

The valuation currency varies depending on the Sub-Funds of the SICAV, while the consolidation currency is the euro.

This prospectus is only valid if accompanied by the latest available annual report and where appropriate, the latest semi-annual report, if more recent. These documents are an integral part of this Prospectus.

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

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 SICAV 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 SICAV 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 SICAV 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 Fund and/or to the Management Company (the "Processors").

The SICAV, 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 SICAV 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 SICAV, 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 SICAV, 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, SICAV 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 SICAV 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.

Contents

Organisation of the SICAV	5
1. GENERAL CHARACTERISTICS OF THE COMPANY	6
2. INVESTMENT POLICY AND OBJECTIVES	7
3. RISK FACTORS	8
4. TECHNIQUES AND FINANCIAL INSTRUMENTS	18
5. ALLOCATION OF INCOME	19
6. INVESTMENT POLICY	20
7. INVESTMENT RESTRICTIONS	22
8. MANAGEMENT COMPANY	29
9. RISK MANAGEMENT APPROACH	31
10. INVESTMENT MANAGERS AND ADVISORS	32
11. INVESTORS ADVISORY COMMITTEE	34
12. INVESTMENT COMMITTEE	35
13. DISTRIBUTOR(S), NOMINEE(S) AND FEES	36
14. DEPOSITARY BANK, HEAD OFFICE AND DOMICILIARY AGENT	37
15. SHARES	39
16. NET ASSET VALUE	40
17. SUSPENSION OF CALCULATION OF NET ASSET VALUE AND SUSPENSION OF ISSUE, CONVERSION AND REDEMPTION OF SHARES	42
18. SHARE ISSUES	43
19. SHARE REDEMPTIONS	44
20. CONVERSION OF SHARES	45
21. MARKET TIMING AND LATE TRADING	46
22. TAXATION	47
23. CHARGES AND FEES	49
24. GENERAL MEETINGS OF SHAREHOLDERS	50
25. LIQUIDATION	51
26. LIQUIDATION AND MERGER OF SUB-FUNDS	52
27. SHAREHOLDER INFORMATION	53
28. OFFICIAL LANGUAGE	54
29. DISPUTES	55
APPENDIX 1: TECHNIQUES AND FINANCIAL INSTRUMENTS	56
APPENDIX 2: SPECIFIC INFORMATION	61
APPENDIX 3: METHOD FOR CALCULATING THE PERFORMANCE FEE	185
APPENDIX 4: SUMMARY TABLE OF FEES	189
APPENDIX 5: MANAGEMENT DELEGATIONS AND INVESTMENT ADVISORS	192
APPENDIX 6 : Effective portfolio management techniques and total return swaps	195
APPENDIX 7: Sustainable Investing Policy and ESG Integration	198
APPENDIX 8: SFDR pre-contractual disclosure	200
Eurizon Investment SICAV - Equity Europe ESG Leaders	201
Eurizon Investment SICAV - Equity World Ex Europe ESG Leaders	209
Eurizon Investment SICAV - Euro Corporate Sustainable	217
Eurizon Investment SICAV - Flexible Equity Ethical Selection	225
Eurizon Investment SICAV - Flexible Equity Strategy 2	233
Eurizon Investment SICAV - Flexible Equity Strategy 3	241
Eurizon Investment SICAV - PB Bond Corporate EUR	249
Eurizon Investment SICAV - PB Equity EUR	257
Eurizon Investment SICAV - PB Equity US	265
Eurizon Investment SICAV - PB Flexible Macro	273
Eurizon Investment SICAV - Sustainable Equity Europe	279
Eurizon Investment SICAV - Sustainable Equity US	287

Organisation of the SICAV

Promoter

Eurizon Capital S.A.
28, boulevard de Kockelscheuer
L-1821 Luxembourg

Board of Directors

Marco Bus – Chairman
Eurizon Capital S.A.
28, boulevard de Kockelscheuer
L-1821 Luxembourg

Jérôme Debertolis
Eurizon Capital S.A.
28, boulevard de Kockelscheuer
L-1821 Luxembourg

Gabriele Miodini
Eurizon Capital SGR S.p.A.
Piazzetta Giordano dell'Amore, 3
I – 20121 Milan, Italy

Registered office

49, avenue J.F. Kennedy
L-1855 Luxembourg

Depository Bank

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

Management Company

Eurizon Capital S.A.
28, boulevard de Kockelscheuer
L-1821 Luxembourg

Investment Managers

Eurizon Capital S.A.
28, boulevard de Kockelscheuer
L-1821 Luxembourg

Eurizon Capital SGR S.p.A.
Piazzetta Giordano dell'Amore, 3
I - 20121 Milan, Italy

Epsilon SGR S.p.A.
Piazzetta Giordano dell'Amore, 3
I - 20121 Milan, Italy

Citibank Europe plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange, Luxembourg

Ersel Asset Management SGR S.p.A.
Piazza Solferino 11
I - 10121 Turin, Italy

UniCredit International Bank (Luxembourg) S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg

J.P. Morgan SE – Luxembourg Branch
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Sub-delegated Investment Manager

Citibank N.A., London Branch
Citigroup Centre, Canary Wharf
E14 5LB London

JPMorgan Asset Management (UK) Ltd
60 Victoria Embankment,
EC4Y London

Investment Advisers

FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A.
Via Montebello, 18
I - 20121 Milan, Italy

Intesa Sanpaolo S.p.A.
Piazza San Carlo, 156
I - 10121 Torino, Italy

Goldman Sachs Bank AG
Claridenstrasse 25
8021 Zürich, Switzerland

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Unicredit S.p.A.
Piazza Gae Aulenti, 3
I - 20124 Milan, Italy

Administrative Agent, Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Statutory Auditors

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Supervisory Authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-2991 Luxembourg

1. GENERAL CHARACTERISTICS OF THE COMPANY

Eurizon Investment SICAV (EIS), formerly Eurobridge SICAV then EuroNextra Investment SICAV, and hereinafter referred to as the "SICAV", is an investment company with variable capital incorporated under Luxembourg law, established for an unlimited period in Luxembourg on 19 February 1997 in accordance with the Law of 30 March 1988 on undertakings for collective investment and the law of 10 August 1915 on commercial companies.

The Company is subject to the provisions of Part I of the Law of 17 December 2010, specific to undertakings for collective investment in transferable securities as defined by the Directive of the Council of the European Community of 13 July 2009 (2009/65/EC), as amended, as well as the provisions of Directive 2009/65/EC on the coordination of legislative, regulatory and administrative provisions concerning certain undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU. The Company is also subject to the provisions of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, where applicable.

Eurizon Capital S.A. was approved as a management company on 1 March 2008.

The SICAV is structured in the form of an umbrella fund, including separate amounts of assets and liabilities (each referred to as a "Sub-Fund"), and each characterised by a particular investment policy. This structure provides investors with the advantage of being able to choose between different Sub-Funds and then to move freely from one Sub-Fund to another.

The Board of Directors may subsequently launch new Sub-Funds whose investment policy and offer terms will be sent in due course by way of an update to this Prospectus, and investors will be informed through the press as the Board of Directors deems appropriate. Similarly, the Board of Directors may terminate certain classes, in which case investors will be informed through the press and the Prospectus will be updated.

Within each Sub-Fund of the SICAV, the Board of Directors may create different classes and subclasses of shares based on the investor description (institutional or retail) or on a specific distribution policy, minimum subscription amounts, differing fee structures for issue, redemption, expenses or compensation, or other specific items. Shares in these classes and subclasses will be exclusively in registered form.

Subscribers are advised to seek advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to the subscription, purchase, holding and sale of shares in their place of origin, residence or domicile. Investors are also advised to inquire in advance as to whether the required criteria are met to allow consideration of their subscription, redemption, conversion or redemption.

When a new Sub-Fund is launched, a data sheet describing its characteristics will be released and will appear in the Appendices to the Prospectus.

The Sub-Funds of the "Insurance Capital Light" range represent an investment solution for insurance companies by allowing them to get a flexible exposure to the reference markets while optimizing their own capital consumption within the context of the applicable solvency regulations.

The SICAV is registered in the Luxembourg Trade and Companies Register (RCS) under number B 58,206. The SICAV's registered office is located at 49, avenue JF Kennedy, L-1855 Luxembourg.

The SICAV's deed of incorporation, which was originally established under the name Eurobridge SICAV, was published in Mémorial C of the Luxembourg Recueil des Sociétés et Associations compendium of legislation (the "Mémorial") No. 157 dated 1 April 1997. The Articles of Association of the SICAV were amended on 30 April 2001 and published in the Mémorial. The Articles of Association and the company name were subsequently changed on 29 May 2002, 30 December 2005, 31 October 2008, 28 April 2014, 17 December 2018 and 13 May 2019 by deeds published in the Mémorial and on the official electronic platform *Recueil Electronique des Sociétés et Associations* as from 1 June 2016, on 24 August 2002, 15 February 2006, 15 May 2009, 22 May 2014, 10 January 2019 and 28 May 2019 respectively.

At all times, the capital of the SICAV is equal to the value of the net assets, and is represented by fully paid-up shares issued without designated par value. In accordance with the Law of 17 December 2010, variations in capital occur automatically and do not require notification or registration in the Trade and Companies Register as scheduled for capital increases and decreases in limited companies (*sociétés anonymes*). The minimum capital of the SICAV is EUR 1,250,000.

Shares in each Sub-Fund, class and subclass may be listed on the Luxembourg Stock Exchange upon issue.

2. INVESTMENT POLICY AND OBJECTIVES

The SICAV aims to offer its shareholders easy access to various securities markets while complying with the principle of risk spreading. The securities acquired are mainly listed on an official stock exchange or traded on a regulated, recognised market that operates regularly and is open to the public.

The specific investment policies vary in terms of Sub-Funds and are more fully detailed in the Appendices to the Prospectus.

3. RISK FACTORS

The following paragraphs are set out to describe the different risk factors and various uncertainties associated with investing in shares, bringing them to the attention of Shareholders. However, they are not exhaustive and it could be necessary to take other aspects in consideration before planning an investment in shares.

General:

The SICAV offers the public the possibility of investing in a selection of securities and financial instruments as authorised by the law, with a view to obtaining capital gains on the invested capital combined with high investment liquidity.

To this end, broad risk spreading is ensured both geographically and monetarily, and with respect to the types of financial instruments used, as defined in the investment policy of each of the SICAV's Sub-Funds and shown in the Sub-Fund Sheets.

In any event, the SICAV's assets are subject to market fluctuations as well as to the risks inherent in any investment in securities, and this means that the SICAV cannot guarantee that it will meet its objectives.

The Shareholder has the option of choosing, in light of their needs or their own anticipations of market trends, the investments they wish to make in one or another of the Sub-Funds.

The Management Company operates with the objective of giving equal importance both to the protection and to the increase of the capital. However, it does not guarantee that this objective can be achieved, taking into account positive or negative market evolution. As a result, the net asset value per share may vary upward or downward.

Hence Shareholders should be aware that the net asset value per share can vary upward or downward, and that past performance is not necessarily indicative of future results.

Specific risks:

Regulatory risk

The SICAV is domiciled in Luxembourg and investors should note that all the regulatory protections specified by local regulatory authorities may not apply. Investors should consult their financial advisors for further information in this area.

Investment objective

Each Sub-Fund's investment objectives and policies comply with the provisions defined in a general way in the section entitled "Investment restrictions" and, where applicable, in more detail in the Sub-Fund Sheets. However, there is no guarantee that the investment objectives of any of the Sub-Funds will be achieved.

Foreign exchange and market risk

Investments made by each Sub-Fund in securities are generally subject to the fluctuations of the equity, bond and money markets. Some Sub-Funds invest in securities denominated in currencies other than that of the Sub-Fund's net asset value. Exchange rate fluctuations between the Sub-Fund's reference currency and the currencies of the securities in which it invests will affect the value of the Shares of such Sub-Funds held in the portfolio.

Risks associated with all Share classes

Although there is an accounting attribution of assets and liabilities to each Share Class, there is no legal segregation with respect to Share classes of the same Sub-Fund. Therefore,

in case the liability of one Share Class would exceed its assets, creditors of such Share Class could seek to have recourse to the assets attributable to the other Share classes of the same Sub-Fund. Transactions relating to one particular Share Class could therefore affect the other Share classes of that same Sub-Fund.

Risks associated with currency hedged Share classes

While the Management 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 Class 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 Class, 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 Class. 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 Class 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 Class 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 Class. 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 the 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 Class specific assets exceeding the value of the respective Share Class. Investors should refer to the Management Company's website (www.eurizoncapital.com) for current details of which currency hedged Share Classes are in issue.

Sustainable investing risk

A Sub-Fund that uses sustainable criteria may underperform the market or other sub-funds that invest in similar assets but do not apply sustainability criteria. Using sustainable criteria may cause the Sub-Fund to miss out on opportunities to buy securities that prove to have superior returns or less volatility, and may also influence the timing of buy/sell decisions that are not optimal. Sustainable investing is based to an extent on non-financial considerations whose effects on profitability are indirect and may be speculative. The Sub-Fund's analysis of sustainability assessments could be faulty, or the information

on which the analysis is based could be incomplete, inaccurate or misleading. It's also possible that the Sub-Fund could have indirect exposure to issuers who do not meet its sustainability standards.

Credit risk

Shareholders should be aware that investments in the Sub-Funds may involve credit risks. Bonds or other debt instruments involve credit risk. In the event that any issuer of bonds or other debt instruments experiences financial or economic difficulties, this may affect the value of the relevant securities, which may be zero, and any amounts paid on such securities, which may be zero.

Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer and hamper its ability to repay a debt.

When assessing creditworthiness of an issuer, the Management Company does not solely or mechanically rely on ratings granted by credit rating agencies as the Management Company uses its own process aimed at monitoring and managing the credit ratings of issuers that contribute significantly to the credit risk of the Sub-Funds.

In particular, in relation to the issuers which represent significant positions and/or an important portion of the Sub-Funds' portfolios, financial instruments are deemed "Investment Grade" provided they received an adequate credit rating based on the Management Company's assessment process. This process may take into consideration, among quantitative and qualitative criteria, the credit ratings granted by credit rating agencies established in the European Union and registered in accordance with the Regulation No. 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation No. 1060/2009 on credit rating agencies. For those issuers that do not represent significant positions and/or an important portion of the Sub-Funds' portfolios, financial instruments are deemed "Investment Grade" when such credit rating is granted by at least one of the above-mentioned credit rating agencies.

Among Investment Grade financial instruments, "High Quality" financial instruments are those that report, at issue or issuer level, the highest creditworthiness levels according to the credit rating agencies used by the Management Company or to the Management Company's own assessment process, as the case may be. Non-Investment Grade financial instruments are considered "Speculative", "Highly Speculative" or "Extremely Speculative" according to the credit ratings awarded by the credit rating agencies used by the Management Company or by the Management Company, as the case may be.

As regards the money market funds as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, the Management Company has established, implemented and consistently applies a prudent, systematic and continuous internal credit quality assessment procedure for systematically determining the credit quality of money market instruments, securitisations and asset-backed commercial papers in which a money market fund may invest in accordance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, taking into account the issuer of the instrument and the characteristics of the instrument itself. In applying its internal credit quality assessment procedure, the Management Company uses information of sufficient quality, up-to-date and from reliable sources. This information is regularly reviewed and kept up-to-date. The internal assessment procedure of the Management Company is based on prudent, systematic and continuous assessment methodologies. The methodologies used have been validated by the Management Company on the basis of historical experience and empirical evidence, including back testing. The

internal credit quality assessment procedure of the Management Company complies with all of the general principles provided for in Article 19 4. of Regulation (EU) 2017/1131 and takes into account the factors and general principles provided for in Article 20 2. of Regulation (EU) 2017/1131. Where a credit rating agency registered and certified in accordance with Regulation (EC) No 1060/2009 has provided a rating of that money market instrument, the Management Company may have regard to such rating and supplementary information and analysis in its internal credit quality assessment, while not solely or mechanically relying on such rating in accordance with Article 5a of Regulation (EC) No 1060/2009. In accordance with Article 21 of Regulation (EU) 2017/1131, the Management Company documents its internal credit quality assessment procedure and credit quality assessments.

The internal assessment procedure of the Management Company is administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The internal assessment procedure is approved by the Management Company's Conducting Officers and subsequently by the Management Company's and the Company's Board of Directors.

The internal assessment procedure of the Management Company is monitored on an ongoing basis by the Management Company, in particular to ensure that the procedure is appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each money market fund may invest. The internal credit procedure is designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The internal assessment procedure includes criteria to analyse financial data, identify trends, and track key determinants of credit risk in relation to the relevant issuer.

A) Quantitative Criteria

The internal assessment procedure relies on and include quantitative indicators such as, but not limited to:

- a) pricing of money market instruments relevant to the issuer, the instrument or industry sector or region;
- b) credit default swap pricing information;
- c) financial indices relevant to the geographic location, industry sectors or asset class of the issuer or Instrument;
- d) financial information and default statistics relating to the issuer which is industry specific; and
- e) any other indicators deemed as relevant by the dedicated team and/or identified in the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing the Regulation (the "**Delegated Regulation**").

B) Qualitative Criteria

The internal assessment procedure relies on and include qualitative indicators in relation to the issuer such as, but not limited to:

- a) financial situation of the issuer;
- b) sources of liquidity of the issuer;
- c) ability of the issuer to react to future market-wide or issuer-specific events;
- d) strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry;

- e) analyses regarding any underlying assets;
- f) any structural aspects of the relevant instruments;
- g) the relevant market(s); and
- h) governance risk relating to the issuer and any other indicators deemed as relevant by the dedicated team and/or identified in the Delegated Regulation,
- i) the short term characteristic of the money market instruments;
- j) the class of activity of the instrument;
- k) the type of issuer;
- l) the potential operational risk and counterparty risk inherent to the structured financial instruments;
- m) the liquidity profile of the instrument.

External ratings may be used to supplement the assessment while not solely or mechanistically relying on such rating.

In case of a favourable assessment, the issuer/instrument will be added to an approval list and an internal rating will be given to instruments/issuers based on the results of the credit quality assessment.

In accordance with the internal assessment procedure, the internal rating assigned to each issuer and instrument must be reviewed at least annually (or more frequently if market factors so dictate). If an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Funds may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the shareholders.

Equivalence table for long-term credit ratings awarded by major credit rating agencies:

		Moody's	Standard & Poor's	Fitch	Solvency
Investment Grade	High Quality	From Aaa to A2	From AAA to A	From AAA to A	Strong/very strong capacity for an issuer to meet its financial commitments (high-quality debt instruments)
	Average Quality	From A3 to Baa3	From A- to BBB-	From A- to BBB-	Adequate/strong capacity for an issuer to meet its financial commitment (medium quality debt instruments)
Speculative Grade	Speculative	From Ba1 to Ba3	From BB+ to BB-	From BB+ to BB-	Some adverse circumstances (like business, financial or economic conditions) could lead to inadequate capacity for the issuer to meet its financial commitment (lower quality debt instruments)
	Highly Speculative	From B1 to B3	From B+ to B-	From B+ to B-	Some adverse circumstances (like business, financial or economic conditions) will likely lead to inadequate capacity for the issuer to meet its financial commitment (lower quality debt instruments)
	Extremely Speculative	< B3	< B-	< B-	The issuer is either vulnerable and dependent upon favourable business, financial or economic conditions to meet its financial commitment or has failed to meet one or more of its financial commitments

Interest rate risk

The value of fixed-income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect share prices accordingly.

Investment in limited liquidity securities

Within the limits set forth in the section entitled "Investment Restrictions" the SICAV may invest a part of its net assets in unlisted securities, which may lack liquidity as a consequence. The securities' lack of liquidity should not affect the liquidity of the Shares issued by the Company; however, investors are reminded that difficulties in assessing the value of these securities could potentially result in over or under-valuation of the NAV.

Some of the markets in which a given Sub-Fund may invest may prove at times to be illiquid, insufficiently liquid or highly volatile, in particular during adverse market conditions. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Political and economic risks

Investment in markets of emerging countries involves risks such as expropriation of assets, a confiscation tax, political or social instability or of diplomatic developments that could affect the investments made in such countries. Information concerning certain financial instruments may be less accessible to the public and the public authorities in such countries may not be subject to requirements related to auditing, accounting or registration comparable with the ones to which certain investors are accustomed. Certain financial markets, even though generally increasing in volume terms, have for the most part substantially less volume than the majority of developed markets, and the securities of many companies are less liquid and their prices more volatile than securities of comparable companies on larger markets. In many such countries there are also very different levels of supervision and regulation of the markets, of financial institutions and of issuers. Furthermore, the requirements and limitations imposed on investments made by foreigners in certain countries may

affect some Sub-Funds' transactions. Changes to legislation or exchange control measures occurring after an investment is made may create problems with respect to the repatriation of the funds. There may also be risks of loss due to the absence of adequate systems for linked to transfer, price calculation, accounting and securities custody. The risks of fraud linked to corruption and organised crime are non-negligible.

Counterparty and Collateral Risks

Any entity with which the Sub-Fund does business, including those with which the Sub-Fund does securities financing transactions and other entities with temporary or long-term custody of Sub-Fund assets, could become unwilling or unable to meet its obligations to the Sub-Fund.

If a counterparty, including a depository, becomes bankrupt, the Sub-Fund could lose some or all of its money and could experience delays in getting back securities or cash that were in the possession of the counterparty. This could mean the Sub-fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are not subject to asset segregation by the depository, or by any sub-custodian appointed by the depository, they would be exposed to increased risk in the event of bankruptcy of the depository or sub-custodian compared to other assets.

Agreements with counterparties can be affected by liquidity risk and operational risk, either of which could cause losses or limit the Sub-Fund's ability to meet redemption requests.

Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the Sub-Fund.

The value of collateral might not cover the full value of a transaction, and might not cover any fees or returns owed to the Sub-Fund. If any collateral the Sub-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 Sub-Fund against losses. Difficulties in selling collateral may delay or restrict the ability of the Sub-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 Sub-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.

The value of collateral could be incorrectly determined or monitored in case of operational failure / issues. This could then result in delays in posting or recalling of collateral.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

Use of a benchmark

Where the applicable Sub-Fund sheet indicates that the Sub-Fund's investment objective is to outperform the benchmark (as defined in the applicable Sub-Fund Sheet), no assurances are given as to the performance of the Sub-Fund relative to the benchmark. The performance may result in the Sub-Fund:

- underperforming relative to the benchmark; or
- having a strong correlation to the performance of the benchmark even during periods of outperformance or underperformance of the benchmark.

The past performance of a benchmark is not a guide to future performance.

When calculating the performance commission payable to the Management Company or for the purpose of defining their asset allocation, certain Sub-Funds are using benchmarks within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation").

The Management Company is working with the applicable benchmark administrators for the benchmark indices of such Sub-Funds to confirm that the benchmark administrators are, or intend to get themselves, included in the register maintained by ESMA under the Benchmarks Regulation. A benchmark calculation and publication could be discontinued (e.g. in case of withdrawal or suspension of the administrator's authorisation or registration) or its calculation methodology could be materially amended. The Management Company will make available a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided, on request and free of charges at the registered office of the Management Company in Luxembourg.

Benchmarks used by the SICAV within the meaning of the Benchmarks Regulation

Benchmark	Administrator	Administrator registered in the ESMA register referred to in article 36 of the Benchmarks Regulation*
Bloomberg Euro Treasury Bills Index®	Bloomberg Index Services Limited	No
Bloomberg Euro Treasury Bills 3-6 Months France Germany Netherlands Index®	Bloomberg Index Services Limited	No
Bloomberg Euro-Aggregate 500MM Corporate Index®	Bloomberg Index Services Limited	No
Bloomberg Euro Aggregate 1-10 yrs Unhedged	Bloomberg Index Services Limited	No
Bloomberg European Banks CoCo 4% cap Index®	Bloomberg Index Services Limited	No
Bloomberg EGILB All Markets EMU HICP-Linked ex Greece Total Return Index®	Bloomberg Index Services Limited	No
Euro short-term rate (€STR)	European Central Bank	No
FTSE MTS Ex-Bank of Italy BOT Index®	FTSE International Limited	No
FTSE High Yield Index hedged to Euro Index®	FTSE International Limited	No
FTSE WorldBIG ex JPY ex MBS 1-5 Yrs hedged to Euro Index®	FTSE International Limited	No
J.P. Morgan GBI Broad Index®	JP Morgan LLC	No
MSCI Europe Index®	MSCI Limited	No
MSCI Europe 100% Hedged to EUR Index®	MSCI Limited	No
MSCI Europe Net Dividend Total Return Euro Index®	MSCI Limited	No

Benchmark	Administrator	Administrator registered in the ESMA register referred to in article 36 of the Benchmarks Regulation*
MSCI USA 100% Hedged to EUR Index®	MSCI Limited	No
MSCI World Index®	MSCI Limited	No
MSCI World Excluding Europe Euro	MSCI Limited	No
MSCI Emerging Markets Euro	MSCI Limited	No
MSCI All Country World Index (ACWI) net in Euro Index®	MSCI Limited	No
MSCI Europe ESG Leaders Index®	MSCI Limited	No
MSCI World Ex-Europe ESG Leaders Index®	MSCI Limited	No
Bloomberg MSCI Euro Corporate Sustainability and SRI Select Index®	MSCI Limited	No
S&P 500®	S&P Dow Jones Indices LLC	Yes
ICE BofA Euro High Yield BB-B Index®	ICE Benchmark Administration Limited	No
ICE BofA Euro Government Index®	ICE Benchmark Administration Limited	No
ICE BofA Global Government Excluding Euro Governments Hedged EUR Index®	ICE Benchmark Administration Limited	No
ICE BofA Euro Corporate Index®	ICE Benchmark Administration Limited	No
ICE BofA Global Large Cap Corporate Excluding Euro Hedged EUR Index®	ICE Benchmark Administration Limited	No

Benchmark	Administrator	Administrator registered in the ESMA register referred to in article 36 of the Benchmarks Regulation*
ICE BofA Global High Yield Euro Hedged Index®	ICE Benchmark Administration Limited	No
ICE BofA US Emerging Markets Euro Hedged Euro Hedged Index®	ICE Benchmark Administration Limited	No
ICE BofA Global High Yield Euro Hedged Index®	ICE Benchmark Administration Limited	No
Euro Stoxx	STOXX LTD	Yes
EURIBOR 3 month®	European Money Markets Institute	No

* As at the date of this Prospectus, not all of the benchmark administrators are featured in the ESMA register referred to in article 36 of the Benchmarks Regulation. Once featured, this Prospectus will be updated accordingly at the next available opportunity.

Investment in less developed markets

The systems for settlement of transactions on Less Developed Markets, in particular in Emerging Countries and in Russia, may be less well organised than in developed countries. Hence there is a risk that settlement of transactions could be delayed and that the liquidity or the securities of the Sub-Funds could be threatened due to such systems breaking down or failing. In particular, market practice may require payment to be made before receipt of the purchased securities or a security might have to be delivered before the price is received. In such cases, failure on part of a broker or a bank through which the transaction was to be made would result in a loss for the Sub-Funds investing in the emerging countries' securities. Whenever possible, the SICAV will try to use counterparties whose financial status is such as to limit the aforementioned risk. However, there can be no certainty that the SICAV will successfully eliminate this risk for the Sub-Funds, particularly because the counterparties operating on the emerging markets frequently lack a financial base comparable to the counterparties' operating on the developed markets.

Investments in specific sectors

Certain Sub-Funds may concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investment in such sectors. Investments in specific sectors of the economy such as energy and materials, consumer staples, high technology, financial services or telecommunications may lead to adverse consequences when such sectors become less valued.

Investment in equity

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, how or whether a company chooses to address

environmental, social and governance (ESG) factors. Examples of sustainability practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non discrimination and establishing strong and transparent governance.

Investment in smaller companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds. Securities of smaller companies may become less liquid and experience short-term price volatility, especially during periods where markets are falling. Consequently, investment in smaller companies may involve more risk than investment in larger companies.

Investment in lower rated, higher yielding debt instruments

Sub-Funds that invest in lower rated, higher yielding debt instruments are subject to greater market and credit risk than higher rated securities. The lower ratings of such instruments reflect the greater possibility that adverse changes in the financial conditions of the issuer or rising interest rates, may impair the ability of the issuer to make payments to holders of the instruments. Consequently, investment in such Sub-Funds may involve more risk than Sub-Fund investing in higher rated, lower yielding debt instruments.

Investment in Convertible Bonds

Sub-Funds which invest in convertible bonds are subject to the same interest rate and credit risks as Sub-Funds investing in ordinary corporate bonds. However, as convertibles bonds allow investors to benefit directly from a company's success should its share price rise, this exposure to equity movements can lead to more volatility than could be expected from a comparable ordinary corporate bond investment.

Investments in contingent convertible bonds

Contingent Convertible Bonds (CoCos) are debt securities where the principal amount may be cancelled, reduced or converted into equity in certain circumstances relating, for example, to the level of own funds of the issuing institution, and/or the coupon payable modified in a discretionary way by the issuer. Among others, the main potential risks connected to the investment in CoCos are the following:

- Trigger level risk: trigger levels (which are disclosed in the prospectus of each issuance) differ and determine exposure to conversion risk depending on the own funds of the issuing institution distance to the trigger level. The amount of own funds varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
- Coupon cancellation: Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time, for a certain type of CoCos. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of this type of CoCos and may lead to mispricing of risk.
- Capital structure inversion risk: in certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.
- Call extension risk: certain CoCos are issued as perpetual instruments, callable at pre-determined levels only with

the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date.

- Unknown risk: in a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, the market may view the issue as a systemic event. In that case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.
- Yield/valuation risk: Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for Additional Tier 1 CoCos (AT1 Cocos), coupon cancellation.

Investment in securitised or structured debt instruments

Sub-Funds which invest in securitised or structured debt instruments are subject to higher risks than Sub-Funds which invest in government and corporate bonds. Such instruments include asset-backed securities (ABS), mortgage-backed securities (MBS) and collateralised debt instruments and provide exposure to underlying assets such as but not limited to residential or commercial mortgages, consumer or corporate loans, credit card receivables or manufactured housing loans. Securitised or structured debt instruments are generally more sensitive to interest rate changes and thus may face higher level of volatility when interest rates rise. In addition, when interest rates fall, borrowers tend to pay off their fixed-rate or adjustable mortgages sooner than expected: the return of Sub-Funds that invest in such securities may thus decrease as they will have to reinvest these proceeds at lower rates. Besides, investments in securitised or structured debt instruments entail significant liquidity risk: in the absence of a liquid market for such securities, their current market price does not necessarily reflect the underlying assets value and consequently they may only be traded at a discount from face value and not at the fair value. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Investment in UCITS

Investment by each Sub-Fund in units of undertakings for collective investment in transferable securities ("UCITS") and/or other UCI may entail that fees borne by an investor would be increased by various fees such as subscription commissions, redemption commissions, Depositary bank commissions, and administration and management commissions.

Investment in Derivative Financial Instruments

Investments in derivatives may involve additional risks for Shareholders. These additional risks may arise as a result of leverage factors associated with the transactions, the creditworthiness of the counterparties or the potential illiquidity of the markets for derivative instruments. When financial derivatives instruments are used for investment purposes, the overall risk of loss may be increased. When financial derivatives instruments are used for hedging purposes, the risk of loss may be increased where the value of the financial derivative instruments and the value the positions which they are hedging are insufficiently correlated. Lastly, despite the strict selection made by the Management Company in the choice of broker for over-the-counter ("OTC")

transactions, the risk of default by the counterparty in derivative financial instruments contracts cannot be totally ruled out.

The SICAV must use a risk management mechanism that allows it to monitor and measure, at any time, the risk of positions and their contribution to the overall risk profile of the portfolio.

Investments in Futures, Options and Warrants

In general, the effect created by investments in financial instruments as well as the volatility of long-term contracts ("futures" and "forward" contracts) are factors that substantially increase the risk related to the purchase of the SICAV's Shares. In particular, transactions dealing with forward contracts may generate a leverage effect: The minimum level of guarantee deposits generally required for such transactions can indeed increase the SICAV's actual exposure to the underlying security of the forward contract. As a consequence, even a very weak unfavourable fluctuation in the price of the underlying security of a forward contract may give rise to significant losses.

The sale of buy options ("call options") and of sell options ("put options") is a specialised business generating substantial investment risks.

Thus the sale of unhedged call options not covered by the existence within the Sub-Fund of the underlying asset or of financial instruments correlated to the underlying asset generates a risk of potentially unlimited losses equal to the positive difference between the price of the underlying security and the exercise price of the option. The sale of put options may give rise to a risk of loss if the price of the underlying security falls below the option strike price, reduced by the amount of the premium received.

Warrants on securities or on any other financial instrument offer a significant leverage effect, but are characterised by a high risk of depreciation.

Transactions on futures and options contracts concluded on the OTC market may be very illiquid. It is not always possible to execute a buy or sell order at the strike price or to close out an open position in the short term.

Investment in Credit Default Swaps

When selling out of a Credit Default Swap (CDS) that has been used to provide protection against the eventual risk of default of the underlying issuer, the Sub-Fund takes on a risk comparable to that taken upon purchasing a bond issued by the same issuer for a nominal value identical to that of the CDS. In both cases, if the issuer defaults, losses will be represented by the difference between the nominal value and the recoverable amount of the issuer's bonds. For CDS, as in the case of all derivative financial instruments traded OTC, the counterparty risk must also be taken into account, i.e. the risk that the counterparty is unable to make one of the payments to which it is committed, a risk that is particularly significant in cases where protection is acquired by means of a CDS. The SICAV shall ensure that counterparties involved in this type of transaction are carefully selected and that the risk linked to the counterparty is limited and thoroughly controlled.

Total Return Swaps

Total Return Swaps are agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves

lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the SICAV and any of its Sub-Funds enters into Total Return Swaps on a net basis, the two payment streams are netted out, with the SICAV or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. 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 Total Return Swaps is limited to 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 a Total Return Swaps defaults, in normal circumstances the relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Sub-Fund is contractually entitled to receive.

Investments in Contracts for Differences

Investing in a Contract for Differences (CFD) carries the same profit or loss opportunities as when investing in stocks or stock indices in a traditional manner; however, CFDs enable the Sub-Funds to generate a leverage effect up to the limitations set forth in the Law of 17 December 2010 on undertakings for collective investments and CSSF Circular 07/308; as a consequence, an unfavourable fluctuation may give rise to significant losses;

- When buying a CFD, the risk is limited to the loss, in a worst-case scenario, of the capital invested, as the risk is equivalent to that of the underlying instrument. Depending on movements in the price of the underlying instrument, the value of a CFD may fall to zero;
- When selling a CFD, the loss is theoretically unlimited, as the current price of the underlying instrument can significantly exceed the original cost at the time of the sale of the CFD.

Efficient Portfolio Management Techniques

Efficient Portfolio Management Techniques refer to certain techniques and instruments relating to transferable securities and money market instruments that may be employed for the purpose of efficient portfolio management. As specified hereinafter in this Prospectus, these techniques include securities lending and repurchase agreements transactions.

Securities lending may involve counterparty risk, namely the risk that a counterparty to a lending contract cannot return the securities lent by a Sub-Fund or do so on time, and/or losing entitlement to the financial guarantee received in the event of default by the borrower or the securities lending agent. This risk is compounded where such securities lending transactions are carried out with a single borrower or a small group of borrowers. Moreover, the borrower bears the risk of loss regarding the investment of collateral in cash received from the borrower. If the SICAV's investment of the cash collateral received realises a value or return below the amount owed to the borrower, the SICAV may incur a loss greater than the gain generated by lending securities.

Repurchase agreement transactions may be subject to counterparty risk and/or credit risk. If the counterparty defaults on its obligations, the SICAV may incur costs or lose money in exercising its rights under the agreement. The counterparty's credit risk is reduced by the delivery of collateral. The liquidity risk relates to securities used as collateral. The liquidity risk is low with the government bonds traded on the stock exchange or on the inter-bank market; on the contrary, with the low rating shares and bonds the liquidity risk is higher.

The risks arising from these techniques will be adequately captured by the risk management process of the SICAV and

will not add significant risks to those shown in the original investment policy of the Sub-Funds.

Specific Risks of investing in the People's Republic of China ("PRC")

China Interbank Bond Market risks

The China Interbank Bond Market (the "CIBM") is an over-the-counter market (that is, a market outside the two main stock exchanges in the PRC, i.e. the Shanghai and Shenzhen stock exchanges) established in 1997 which currently represents more than 95% of the Chinese domestic bond activity. The main debt instruments traded in the CIBM include government bonds, bond repo, bond lending, PBOC bills, and other financial debt instruments. Foreign investors like the Sicav and its Sub-Funds - through the Management Company - can access the CIBM. The Management Company has made an application to register under the CIBM program at PBOC. The Management Company participates directly in the CIBM through an appointed onshore settlement agent ("Bond Settlement Agent").

A) CIBM liquidity and volatility risks

The CIBM has not yet reach maturity and the market capitalisation and trading volume may be inferior to those of more developed markets. By investing in such market the Sub-Funds may be subject to liquidity and volatility risks and may suffer losses due to the market volatility and potential lack of liquidity of the CIBM. Indeed, the low trading volume in such market may result in prices of debt instruments traded in the CIBM fluctuating significantly.

B) CIBM trading and realisation costs

By investing in the CIBM, the Sub-Funds may also incur additional trading and realisation costs and suffer losses due to significant bid and offer spreads of prices that may be observed on such market for some Chinese domestic bonds.

C) CIBM counterparties and settlements risks

By transacting in the CIBM, the Sub-Funds may also be exposed to counterparties risks as a counterparty which has entered into a transaction with a Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant instruments or by payment for value. There are various settlement methods in the CIBM (such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery), but even if terms favourable for the Sub-Funds may be negotiated, there is no assurance that settlement risks can be eliminated.

D) CIBM remittance and repatriation rules

To invest in the CIBM funds may be remitted into China in a foreign currency or in CNY. The CIBM program requires that the currencies in outward and inward remittances shall be the same, i.e., the proportion of domestic and foreign currencies in an outward remittance by an investor shall be consistent with that of an inward remittance, with the difference no higher than 10%. Considering the remitted currency will not be CNY, repatriations in respect of funds such as the Sub-Funds conducted in a foreign currency are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be

imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on a Sub-fund's ability to meet redemption requests.

E) CIBM unknown risks

Due to the fact that CIBM regulations are relatively new, their application and interpretation are therefore relatively untested and there is no certainty as to how they will be applied by the PRC's local authorities. In addition, there is no assurance that future local regulatory actions will not affect the Sub-Funds invested in the CIBM.

F) Bond Settlement Agent risks

The Management Company appointed the Bond Settlement Agent to execute transactions for the Sub-Funds in the CIBM. Should, for any reason, a Sub-Fund's ability to use the relevant Bond Settlement Agent be affected, this could disrupt the operations of that Sub-Fund and affect the ability of a Sub-Fund to implement the desired investment strategy. A Sub-Fund may also incur losses due to the acts or omissions of the Bond Settlement Agent in the execution or settlement of any transaction or in the transfer of any funds or securities. For investments under the CIBM, applied by the Management Company for any Sub-Fund directly, the securities and cash accounts for a Sub-Fund in the PRC are maintained in the name of "the Management Company – the name of the Sub-Fund". Subject to the applicable laws and regulations in the PRC, the Depository Bank will make arrangements to ensure that Sub-Funds' assets are properly kept safe. In the event of any default of the Bond Settlement Agent or other agents (for example, brokers and other counterparties) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, a Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of a Sub-Fund.

Hong Kong Bond Connect program risks

The Hong Kong Bond Connect program is a mutual market access scheme that allows investors from Mainland China and overseas to trade in each other's bond markets through a connection of the Mainland Chinese and Hong Kong bond markets. Bonds eligible for investment by overseas investors through the Northbound Link include all bonds tradable in the CIBM.

Hong Kong Bond Connect Northbound Trading allows international investors like the Sicav to trade bonds on the China Foreign Exchange trading System (the "CFETS") directly with onshore participating dealers via overseas electronic platforms approved by People's Bank of China (so called "Trading Link"). CFETS provides trading services to Northbound Trading. CFETS, supported by the Bond Connect Company Limited, conducts filing and opens the trading account on behalf of an eligible overseas investor like the Sicav for access to CIBM. Upon opening of the trading account, an overseas investor becomes a member of CFETS. CFETS will organize Northbound Trading participating dealers to provide continuous price quotations to overseas investors. Participating dealers should be market dealers with comparatively strong capabilities in terms of price quotation and price determination. They should have sound international reputation, should be equipped with staff, systems and apparatus that can support the continuous and stable operation of Northbound Trading, and should possess other capabilities which are necessary for providing liquidity to bond markets. The basic process for trading under Northbound

Trading is as follows: offshore investors may give trading instructions through an electronic trading platform; and such trading instructions will then be transmitted to the CFETS system, where the trade with the relevant counterparty will be concluded. The CFETS trading system will generate a trade confirmation upon the acceptance of a quotation by an overseas investor. The participating dealer, overseas investor and bond registration and depository institution shall settle the trade in accordance with the information from the conclusion of the trade.

In order to settle the trade an overseas investor like the Sicav is required to open segregated account in its name with the Central Moneymarkets Unit ("CMU") through a CMU participant. The CMU, as a nominee, in turn, opens an omnibus nominee account with the China Central Depository and Clearing Co Ltd (onshore entity) (the "CCDC") and Shanghai Clearing House ("SHCH") which provide bond registration and depository service for CMU (so called "Settlement link"). The bonds purchased by the overseas international investors through the "Northbound Connect" shall be registered in the bond accounts of CMU, and the international overseas investors will have the beneficial ownership of the securities held under the name of the nominee holder (CMU). The settlement of "Northbound Connect" business is conducted with CMU on the one side while the participating dealer to CIBM that has opened its bond account at CCDC or SHCH on the other side. The transfer of bonds is processed through CCDC or SHCH bonds business system, and the payment of funds through the Cross-border Interbank Payment System (CIPS).

A) Risk of CCDC and SHCH default

CCDC and SHCH are the registration, depository and onshore settlement institution of CIBM designated by the People's Bank of China, serving as a central securities depository (CSD) in CIBM. CCDC and SHCH provide bond registrations and depository service for the overseas investors that have opened accounts at CMU. The bonds purchased by the overseas investors through the "Northbound Connect" shall be registered in the bond accounts of CMU with CCDC and SHCH. Although CCDC and SHCH default is considered to be remote, the Sub-Funds may be adversely affected by this potential exposure.

B) Settlement risk

Settlement through SHCH operates on a delivery-versus-payment basis. In contrast, settlement through CCDC operates on a gross basis. On each settlement date, CCDC will lock up the relevant CIBM bonds in the seller's account whilst the buyer will have to transfer the settlement proceeds to the seller first. After receiving the payment completion confirmation from both the buyer and the seller, CCDC will effect the settlement on a gross basis by transferring the relevant CIBM bonds to the buyer's account. This may expose the Sub-Funds to counterparties risks as a counterparty which has entered into a transaction with a Sub-Fund may default in its obligation to settle the transaction. Even if terms for settlement may become more favourable for the Sub-Funds in the future, there is no assurance that settlement risks can be eliminated.

C) Risk of CMU default

CMU is an offshore central securities depository operated directly by the Hong Kong Monetary Authority, providing bond registration, depository and settlement services for the overseas investors like the Sicav. Although CMU default is considered to be

remote, the Sub-Funds may be adversely affected by this potential exposure.

D) CIBM specific risks

As the Hong Kong Bond Connect Northbound Trading refers to the investment in CIBM by overseas investors via the mutual access and connection arrangements in respect of trading, depository and settlement between Hong Kong and Mainland financial infrastructure institutions, the Sub-Funds investing in CIBM may be subject to the specific risks linked to the CIBM, in particular the CIBM liquidity and volatility risks as above mentioned.

Shanghai- and Shenzhen-Hong Kong Stock Connect programs risks

Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEX), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEX, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the Sicav or any Sub-Fund suffer losses resulting from the performance or insolvency of HKSCC, the Sicav would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the Sicav or the depository.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

4. TECHNIQUES AND FINANCIAL INSTRUMENTS

Unless explicitly specified otherwise in section “Specific investment rules for money market funds” or in Regulation (EU) 2017/1131, for each Sub-Fund, the SICAV is authorised to use techniques and instruments for securities and money market instruments, as detailed in Appendix 1, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management or for another purpose if specified in the technical information accompanying each Sub-Fund.

Unless otherwise specifically mentioned in each Sub-Fund’s investment policy, these techniques and instruments will be used provided that they do not impede or affect the main investment policy of the Sub-Funds. They have a greater degree of risk than an investment in securities due to their greater volatility and the potential lack of liquidity of the Sub-Funds.

5. ALLOCATION OF INCOME

The General Meeting of Shareholders who hold distribution shares in the relevant Sub-Fund and class will vote each year on the proposals put forward by the Board of Directors in this respect. The Board of Directors may decide to pay interim dividends for the previous or current financial year, in compliance with legal requirements.

When the Board of Directors decides to propose the payment of a dividend to the General Meeting, said dividend will be calculated in line with the legal and statutory limits provided for this purpose.

As regards distribution shares, the Board of Directors may propose the payment of a dividend that may include, in addition to net investment income, realised and unrealised capital gains, net of realised and unrealised capital losses and, where appropriate, a portion of the capital invested. For some classes or Sub-Funds, the Board of Directors may decide to set an objective in terms of the minimum gross annual dividend. The actual gross annual dividend will be available in the annual report of the SICAV.

For accumulation shares, the Board of Directors will propose the accumulation of income allotted to them.

Since all the shares are registered, shareholders will be notified directly by the SICAV and paid by bank transfer in line with their instructions.

All shareholders will have the opportunity to reinvest their dividend at no cost, up to the available Share Classes.

6. INVESTMENT POLICY

- 1) The investments of each SICAV Sub-Fund will consist exclusively of:
- a) transferable securities and money market instruments listed or traded on a regulated market;
 - b) transferable securities and money market instruments listed or traded on another regulated market of a European Union Member State, and which operates regularly and is recognised and open to the public;
 - c) securities and money market instruments admitted to official listing on a stock exchange in a State that is not part of the European Union, or traded on another market of a State that is not part of the European Union which is regulated, operates regularly, is recognised and is open to the public, provided that the choice of stock exchange or market has been provided for by the Articles of Association of the SICAV;
 - d) securities and money market instruments issued recently, provided that:
 - the terms of issue include an undertaking that an application shall be made for admission to official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been provided for by the Articles of Association of the SICAV;
 - this admission has been obtained within one year of the issue at the latest;
 - e) UCITS units approved in accordance with the Directive 2009/65/EC and/or other UCIs under Article 1, paragraph (2), points (a) and (b) of the Directive 2009/65/EC, whether or not they are located in a Member State of the European Union, unless:
 - these other UCIs have been approved in accordance with a law that stipulates that these undertakings are subject to supervision that the CSSF considers equivalent to the supervision provided for under Community legislation and that cooperation between authorities is sufficiently guaranteed;
 - the level of protection guaranteed to unitholders of these other UCIs is equivalent to the protection provided for unitholders of a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans, short sales on securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the activities of these other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations during the reporting period;
 - the proportion of assets in the UCITS or these other UCIs being considered for purchase that may be invested in units of other UCITS or other UCIs, in accordance with their incorporation documents, does not exceed 10%;
 - f) deposits with credit institutions that can be redeemed on demand or that can be withdrawn and that have a maturity of no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is located in a third country, is subject to the prudential standards that the CSSF considers equivalent to the standards provided for by European legislation;
 - g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market of the type referred to under a), b) and c) above; and/or derivative financial instruments traded over the counter (“OTC derivative transactions”), provided that
 - the underlying asset consists of instruments covered by paragraph (1), financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives such as those set out in its Articles of Association,
 - the counterparties to OTC derivative transactions are institutions subject to prudential oversight and belonging to the categories approved by the CSSF, and
 - OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and may, at the SICAV's initiative, be sold, liquidated or closed by an offsetting transaction at any time and at their fair value;
 - h) money market instruments other than those traded on a regulated market and referred to under Article 1 of the Law of the 17 December 2010, to the extent that the issue or the issuer of these instruments are themselves subject to regulations aimed at protecting investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third country or, in the case of a federal state, by one of the members of the federation, or by an international public organisation to which one or more Member states belong, or
 - issued by a company whose securities are traded on the regulated markets referred to under a), b) or c) above, or
 - issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law, or by an institution that is subject to and complies with the prudential regulations that the CSSF considers at least as strict as the regulations provided for by European legislation, or
 - issued by other entities belonging to the categories approved by the CSSF to the extent that investments in these instruments are subject to rules for protecting investors equivalent to those rules provided for under the first, second or third indents, and that the issuer is a company with capital and reserves of at least ten million EUR (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or is an entity within a group of companies including one or several listed companies that is dedicated to the financing of the group, or is an entity dedicated to the financing of securitisation vehicles that benefit from a banking liquidity line.
- 2) However:
- a) The SICAV may invest up to a maximum of 10% of its assets in transferable securities and money market instruments other than those referred to in paragraph (1);
 - b) The SICAV may acquire movable and immovable assets essential for the direct pursuit of its business;
 - c) The SICAV may not acquire either precious metals or certificates representing them.

3) The SICAV may hold ancillary liquid assets (limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).

4) A Sub-Fund of the SICAV may, under the terms set out by the Law of 17 December 2010 and applicable Luxembourg regulation, subscribe to, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the SICAV without subjecting the SICAV to the requirements of the Law of 10 August 1915 concerning commercial companies, as amended, in terms of a company's subscription, acquisition and/or holding of its own shares, on the condition, however, that:

- the target Sub-Fund does not in turn invest in the Sub-Fund that is invested in this target Sub-Fund; and

- the proportion of assets that the target Sub-Funds being considered for acquisition may, in accordance with the SICAV's Articles of Association, invest in units of other target Sub-Funds of the SICAV does not exceed 10%; and

- the rights to vote attached to the securities concerned will be suspended as long as they are held by the Sub-Fund in question and without prejudice to proper accounting treatment and periodic reports; and

- in any case, as long as these securities are held by the Sub-Fund, their value will not be taken into account when calculating the net assets of the SICAV for the purposes of verifying the minimum tax threshold for net assets under the Law of 17 December 2010.

7. INVESTMENT RESTRICTIONS

I.(1) The SICAV may not invest more than 10% of the net assets of each Sub-Fund in transferable securities or money market instruments issued by the same entity. A Sub-Fund may not invest more than 20% of its assets in deposits with the same entity. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to under paragraph (1) f) of section 1, "Investment Policy", above, or 5% of the Sub-Fund's assets in the other cases.

I.(2) The total value of transferable securities and money market instruments held by a Sub-Fund with the issuers in each of which it has invested more than 5% may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and to OTC derivative transactions with these institutions.

Notwithstanding the individual limits set by point I.(1), the SICAV may not combine for a Sub-Fund:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits with a single entity, and/or
- risks arising from OTC derivative transactions with a single entity, which are more than 20% of its assets.

I.(3) The limit set out in point I.(1), first sentence, increases to 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 or regional authorities, by a third country or by international public organisations to which one or more Member States belong.

I.(4) The limit set out in point I.(1), first sentence, increases to a maximum of 25% for certain bonds when they are issued by a credit institution with a registered office in a Member State of the European Union and which is subject by law to special public supervision designed to protect bondholders. In particular, the sums arising from the issue of these bonds must be invested, in accordance with the law, in assets that can cover the liabilities arising from bonds throughout the term of the bonds and that would be preferentially used for repaying the capital and paying the accrued interest in the event of non-payment by the issuer.

When a Sub-Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the total value of the assets in this Sub-Fund.

I.(5) The transferable securities and money market instruments stated under I.(3) and I.(4) are not considered when applying the 40% limit mentioned in I.(2).

The limits set out in I.(1), I.(2), I.(3) and I.(4) may not be combined; consequently, investments in transferable securities or money market instruments issued by the same entity, in deposits or in derivatives transacted with this entity in accordance with I.(1), I.(2), I.(3) and I.(4), may not exceed a total of 35% of the assets of each Sub-Fund in the SICAV.

Companies that are grouped together for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with internationally recognised accounting rules, are considered a single entity when calculating the limits set out in this article.

The same Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments in the same group.

I.(6) However, the SICAV is authorised to invest up to 100% of its net assets from each Sub-Fund in different issues of transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, by its local or regional authorities, by a Member State of the OECD or of the G20, Singapore or by international public organisations to which one or more Member States of the European Union belong. In this case, each Sub-Fund must hold securities from at least six different issues but securities from one issue must not exceed 30% of the total amount.

II.(1) Without prejudice to the limits set out under IV below, the limits set out in I are taken to a maximum of 20% for investments in shares and/or bonds issued by the same entity where, in accordance with the SICAV's Articles of Association, the Sub-Fund's investment policy aims to reproduce the composition of a certain stock or bond index recognised by the CSSF on the following basis:

- The index's composition is adequately diversified;
- The index represents an adequate benchmark for the market to which it refers;
- It is published in an appropriate manner.

II.(2) The limit set out under II.(1) is 35% when it is justified by exceptional conditions on the markets, especially on regulated markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is only permitted for a single issuer.

III.(1) The SICAV may acquire UCITS units and/or other UCI units referred to under section 6 "Investment Policy", paragraph (1), e), provided that investment does not exceed 20% of its assets in the same UCITS or other UCI.

For the purposes of applying this investment limit, each Sub-Fund of a UCI with several Sub-Funds, as defined under Article 133 of the Law of 17 December 2010, is considered a separate issuer provided that the principle of segregating the commitments of the different Sub-Funds with regard to third parties is observed.

III.(2) Investments in UCI units other than UCITS units may not exceed a total of 30% of the assets of each Sub-Fund of the SICAV.

When a Sub-Fund has acquired UCITS units and/or other UCI units, the assets of these UCITS or other UCIs are not combined due to the limits set out under I.

III.(3) When a Sub-Fund invests in UCITS units and/or other UCI units linked to the SICAV by common management or control or by a significant direct or indirect share, it will not be charged subscription or redemption fees arising from the SICAV's investment in the units of these other UCITS and/or UCIs.

In the event of a Sub-Fund investing its assets in the UCITS and/or other UCIs set out in the previous paragraph, the maximum level of management fees which may be charged both to the Sub-Fund itself and to other UCITS and/or other UCIs in which it plans to invest may not exceed 2.5% of the value of the investments in question. The SICAV shall indicate in its annual report the maximum percentage for management fees to be paid by

the Sub-Fund and to the UCITS and/or other UCIs in which it invests.

IV.(1) The SICAV may not acquire shares that carry voting rights and that may enable it to exercise considerable influence on the management of an issuer.

IV.(2) Furthermore, the SICAV may not acquire more than:

- 10% in non-voting shares from the same issuer;
- 10% in bonds from the same issuer;
- 25% in units from the same UCITS and/or other UCI;
- 10% in money market instruments issued by the same issuer.

The limits set out in the second, third and fourth indents do not have to be observed at the point of acquisition if, at that time, the gross sum of the bonds and money market instruments or the net sum of issued securities cannot be calculated.

IV.(3) Points IV.(1) and IV.(2) do not apply with regard to:

- a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local or regional authorities;
- b) transferable securities and money market instruments issued or guaranteed by a State that is not a member of the European Union;
- c) transferable securities and money market instruments issued by international public institutions to which one or more Member States of the European Union belong;
- d) shares held by the SICAV in the capital of a company in a country outside the European Union mainly investing its assets in the securities of issuers from this country when, under its legislation, this investment would be the SICAV's only opportunity to invest in the securities of issuers from that country. However, this derogation only applies if the company in the country outside the European Union observes the limits set by I, III, IV (1) and IV (2) above in its investment policy. In the event that the limits set out above under I and III are exceeded, point VI above shall apply *mutatis mutandis*;
- e) shares held by SICAV in the capital of subsidiary companies solely carrying out management, consulting or marketing activities on the latter's behalf in the country in which the subsidiary is located, when buying back units at the request of the unitholders.

V.(1) The SICAV must employ a risk management approach that enables it to control and measure at all times the risk associated with positions and their contribution to the portfolio's overall risk profile; it must employ an approach that allows for a precise and independent valuation of OTC derivatives. It must communicate regularly to the CSSF, in accordance with the detailed rules the latter has defined, the types of derivatives, the underlying risks, the quantitative limits as well as the methods chosen for estimating the risk associated with derivatives transactions.

V.(2) Furthermore, the SICAV is authorised to make use of techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits set by the CSSF provided that these techniques and instruments are used for the purposes of efficient portfolio management. When these transactions relate to the use of derivatives, these conditions and limits must comply with the provisions of the Law of 17 December 2010.

These transactions must not under any circumstances cause the SICAV to diverge from its investment objectives as detailed in its Articles of Association or in its Prospectus.

V.(3) The SICAV shall ensure that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

The risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, the foreseeable development of the markets and the time available to liquidate the positions. This shall also apply to the following paragraphs.

The SICAV may, as part of its investment policy and within the limits set under I.(5), invest in derivative financial instruments provided that, on the whole, the risk to which the underlying assets are exposed does not exceed the investment limits set out under I. When the SICAV invests in derivatives based on an index, these investments are not necessarily combined with the limits set out under I.

When a transferable security or money market instrument comprises a derivative, this derivative must be taken into account when applying the provisions of this point.

VI.(1) The SICAV does not necessarily have to comply with the limits set out in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

VI.(2) If the limits referred to under VI.(1) are exceeded for reasons beyond the control of the SICAV or as a result of exercising subscription rights, the SICAV must prioritise the remedying of this situation in its sales transactions, while taking due account of the interests of shareholders.

VI.(3) Insofar as an issuer is a legal entity with several Sub-Funds where the assets of a given Sub-Fund are exclusively subject to the rights of investors in this Sub-Fund and to the rights of creditors with a claim arising from the creation, operation or liquidation of said Sub-Fund, each Sub-Fund must be considered as a separate issuer when applying the risk diversification rules set out under I (1) to I (5) inclusively as well as under II and III.

VII.(1) The SICAV may not borrow.

However, the SICAV may acquire foreign currencies by means of a 'back-to-back' loan.

By way of derogation, the SICAV may borrow:

- a) at the rate of 10% of its assets provided that these are temporary borrowings;
- b) at the rate of 10% of its assets provided that these borrowings enable the acquisition of property which is essential for the direct pursuit of business; in this case, these borrowings and those referred to under a) may not in any case jointly exceed 15% of its assets.

VII.(2) Without prejudice to the application of section 6, "Investment Policy", paragraph (1) and point V above, the SICAV may not grant loans or act as guarantor on behalf of third parties.

This rule does not bar the SICAV's acquisition of transferable securities, money market instruments or other financial instruments referred to under section 6, "Investment Policy", paragraph (1), e), g) and h), which are not fully paid.

VII.(3) The SICAV may not carry out short sales of transferable securities, money market instruments or other financial

instruments referred to under section 6, "Investment Policy", paragraph (1), e), g) and h).

VIII.(1) A Sub-Fund may hold ancillary liquid assets referred to under section 6, "Investment Policy", paragraph (3), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 17 December 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the Sub-Fund's net assets.

VIII.(2) The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.

Specific investment rules for money market funds

The SICAV's Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds shall not be subject to the obligations concerning investment policies of UCITS laid down in Articles 49 to 50a, Article 51(2), and Articles 52 to 57 of Directive 2009/65/EC, unless explicitly specified otherwise in Regulation (EU) 2017/1131.

A) Money market funds eligible assets:

The SICAV's Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds shall only invest / enter in the following eligible assets:

a) money market instruments as defined in Article 2 of Regulation (EU) 2017/1131 provided that they fulfil all of the following requirements:

1) it falls within one of the following categories of money market instruments:

I. money market instruments admitted to or dealt in on a regulated market as defined in Article 4(1)(14) of Directive 2004/39/EC; and/or

II. money market instruments dealt in on another regulated market in a Member State of the European Union, which operates regularly and is recognised and open to the public; and/or

III. in money market instruments admitted to official listing on a stock exchange in any other country in Eastern and Western Europe, Asia, Oceania, Australia, the American continents and Africa, or dealt in on another regulated market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public; and/or

IV. money market instruments other than those dealt in on a regulated market or another regulated market, to the extent that the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that such instruments are:

(i. issued or guaranteed by a central, regional or local authority or central

bank of a Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank, another 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 of the European Union belong; or

(ii. issued by an undertaking, any securities of which are dealt in on regulated markets referred to in A) a) 1) I. and II. above; or

(iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law, or by an establishment which is subject to and complies with prudential rules considered by CSSF to be at least as stringent as those laid down by European law; or

(iv. issued by other bodies belonging to the categories approved by CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, 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;

2) it displays one of the following alternative characteristics:

I. it has a legal maturity at issuance of 397 days or less;

II. it has a residual maturity of 397 days or less.

Notwithstanding the above, standard money market funds as defined in Article 2 of Regulation (EU) 2017/1131 shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

3) the issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment pursuant to the "Internal credit quality assessment procedure" established by the Management Company. This requirement shall not apply to money market

instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State of the European Union, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

b) Securitisations and asset-backed commercial paper (ABCPs):

provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the "Internal credit quality assessment procedure" established by the Management Company, and is any of the following:

- 1) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;
- 2) an ABCP issued by an ABCP programme which:
 - I. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
 - II. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
 - III. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;
- 3) a simple, transparent and standardised (STS) securitisation as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that regulation.

2. A short-term money market fund as defined in Article 2 of Regulation (EU) 2017/1131 may invest in the securitisations or ABCPs referred to in A) b) 1. provided any of the following conditions is fulfilled, as applicable:

- 1) the legal maturity at issuance of the securitisations referred to in A) b) 1. 1) is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;
- 2) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in A) b) 1. 2) and 3) is 397 days or less;
- 3) the securitisations referred to in A) b) 1. 1) and 3) are amortising instruments and have a weighted average life of 2 years or less.

3. A standard money market fund as defined in Article 2 of Regulation (EU) 2017/1131 may invest in the securitisations or ABCPs referred to in A) b) 1. provided any of the following conditions is fulfilled, as applicable:

- 1) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in A) b) 1. 1), 2) and 3) is 2 years or

less and the time remaining until the next interest rate reset date is 397 days or less;

- 2) the securitisations referred to in A) b) 1. 1) and 3) are amortising instruments and have a weighted average life of 2 years or less.

c) a deposit with a credit institution provided that all of the following conditions are fulfilled:

- 1) the deposit is repayable on demand or is able to be withdrawn at any time;
- 2) the deposit matures in no more than 12 months;
- 3) the credit institution has its registered office in a Member State of the European Union or, where the credit institution has its registered office in another State, it is subject to prudential rules considered equivalent to those laid down in European Union law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

d) a financial derivative instrument provided it is dealt in on a regulated market as referred to in point (a), (b) or (c) of Article 50(1) of Directive 2009/65/EC or OTC and provided that all of the following conditions are fulfilled:

- 1) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
- 2) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the SICAV's Sub-Fund authorised as money market funds in accordance with Regulation (EU) 2017/1131;
- 3) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by CSSF;
- 4) 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 Sub-Fund's initiative.

e) a repurchase agreement provided that all of the following conditions are fulfilled:

- 1) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in A) e) 3);
- 2) the counterparty receiving assets transferred by the Sub-Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Sub-fund's prior consent;
- 3) the cash received by the Sub-Fund as part of the repurchase agreement is able to be:
 - I. placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or
 - II. invested in assets referred to in Article 15(6) of Regulation (EU) 2017/1131, but shall not otherwise be invested in eligible assets as referred to in Article 9 of Regulation (EU) 2017/1131, transferred or otherwise reused;

- 4) the cash received by the Sub-Fund as part of the repurchase agreement does not exceed 10 % of its assets;
 - 5) the Sub-Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.
- f) a reverse repurchase agreement provided that all of the following conditions are fulfilled:
- 1) the Sub-Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
 - 2) the assets received by the Sub-Fund as part of a Reverse Repurchase Agreement shall:
 - I. have a market value which is at all times at least equal to the cash paid out;
 - II. be Money Market Instruments that fulfil the requirements set out in A) a) above;
 - III. not be sold, reinvested, pledged or otherwise transferred;
 - IV. not include Securitisations and ABCPs;
 - V. be sufficiently diversified with a maximum exposure to a given issuer of 15 % of the Sub-Fund's NAV, except where those assets take the form of money market instruments that fulfil the requirements of B) g) below;
 - VI. 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.

By way of derogation, a Sub-Fund authorised as money market fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in A) a) above provided that those assets comply with one of the following conditions:

- I. they are issued or guaranteed by the European Union, a central authority or central bank of a Member State of the European Union, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the "Internal credit quality assessment procedure" established by the Management Company;
- II. they are issued or guaranteed by a central authority or central bank of a third country not belonging to the European Union, provided that a favourable assessment has been received pursuant to the "Internal credit quality assessment procedure" established by the Management Company.

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under B) g) below.

- 3) the Sub-Fund authorised as money market fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market

basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Sub-Fund.

- g) units or shares of any other money market funds ('targeted MMF') provided that all of the following conditions are fulfilled:
 - 1) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other money market funds;
 - 2) the targeted MMF does not hold units or shares in the acquiring money market fund;
 - 3) the targeted money market fund is authorised under Regulation (EU) 2017/1131.

A Sub-Fund authorised as money market fund in accordance with Regulation (EU) 2017/1131 shall not undertake any of the following activities:

- investing in assets other than those referred to in paragraph A) a) to g) above;
- short sale of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other money market funds;
- taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Sub-Fund;
- borrowing and lending cash.

A Sub-Fund authorised as money market fund in accordance with Regulation (EU) 2017/1131 may hold ancillary liquid assets in accordance with Article 50(2) of Directive 2009/65/EC.

B) Money market funds diversification rules:

- a) A Sub-Fund authorised as money market fund in accordance with Regulation (EU) 2017/1131 shall invest no more than:
 - 1) 5 % of its assets in money market instruments, securitisations and ABCPs issued by the same body;
 - 2) 10 % of its assets in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the money market fund to make deposits in another Member State of the European Union, in which case up to 15 % of its assets may be deposited with the same credit institution.
- b) By way of derogation from point B) a) 1) above, a "variable net asset value money market fund" as defined in Article 2 of Regulation (EU) 2017/1131 may invest up to 10 % of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the variable net asset value money market fund in each issuing body in which it invests more

than 5 % of its assets does not exceed 40 % of the value of its assets.

- c) the aggregate of all of a money market fund's exposures to securitisations and ABCPs shall not exceed 20 % of the assets of the money market fund, whereby up to 15 % of the assets of the money market fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- d) the aggregate risk exposure to the same counterparty of a money market fund stemming from OTC derivative transactions shall not exceed 5 % of the assets of the money market fund.
- e) the aggregate amount of cash provided to the same counterparty of a money market fund in reverse repurchase agreements shall not exceed 15 % of the assets of the money market fund.
- f) Notwithstanding the individual limits laid down in paragraphs B) a) and B) d), a money market fund shall not combine, where to do so would result in an investment of more than 15 % of its assets in a single body, any of the following:
 - 1) investments in money market instruments, securitisations and ABCPs issued by that body;
 - 2) deposits made with that body;
 - 3) OTC financial derivative instruments giving counterparty risk exposure to that body.

By way of derogation from such above mentioned 15% diversification requirement, where the structure of the financial market in Luxembourg is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the money market fund to use financial institutions in another Member State of the European Union, the money market fund may combine the types of investments referred to in points B) f) 1) to 3) up to a maximum investment of 20 % of its assets in a single body.

- g) **Notwithstanding the provision outlined in B) a), in accordance with the principle of risk-spreading, the SICAV's Sub-Funds authorised as money market funds may invest up to 100 % of their assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, any Member State of the OECD or of the G20, Singapore, or any other relevant international financial institution or organisation to which one or more Member States of the European Union belong, provided that such issuers or guarantors have received a favourable assessment pursuant to the "Internal credit quality assessment procedure" established by the Management Company and that a such Sub-Fund holds money market instruments from at least six different issues by the issue, limits**

the investment in money market instruments from the same issue to a maximum of 30 % of its assets.

- h) Notwithstanding the individual limits laid down in B) a), a money market fund may invest no more than 10 % of its assets in bonds issued by a single credit institution that 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 those bonds shall be invested in accordance 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 the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a money market fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the money market fund.

- i) Notwithstanding the individual limits laid down in B) a), a money market fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in B) h).

Where a money market fund invests more than 5 % of its assets in the bonds referred to in the the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the money market fund, including any possible investment in assets referred to in B) h), respecting the limits set out therein.

- j) Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in B) a) to f).

C) Money market funds concentration rules:

- a) a money market fund shall not hold more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body.
- b) The limit laid down in C) a) shall not apply in respect of holdings of money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the European Union belong.

- c) A money market fund may acquire the units or shares of other money market funds, provided that no more than 5 % of its assets are invested in units or shares of a single money market fund.
- d) A money market fund may, in aggregate, invest no more than 17,5 % of its assets in units or shares of other money market funds.
- e) By way of derogation from C) c) and C) d), a Sub-Fund authorised as money market fund may acquire units or shares in other money market funds in accordance with Article 55 or 58 of Directive 2009/65/EC under the following conditions:
 - 1) the MMF is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
 - 2) the employee savings scheme referred to in C) e) 1) only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.
- f) where the targeted money market fund is managed, whether directly or under a delegation, by the same manager as that of the acquiring money market fund or by any other company to which the manager of the acquiring money market fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted money market fund, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring money market fund in the units or shares of the targeted money market fund;
- g) where a Sub-Fund authorised as money market fund invests 10 % or more of its assets in units or shares of other money market funds the annual report shall indicate the maximum proportion of management fees charged to the Sub-Fund itself and to the other money market funds in which it invests.
- h) Short-term money market funds may only invest in units or shares of other short-term MMFs as defined in Article 2 of Regulation (EU) 2017/1131.
- i) Standard money market funds may invest in units or shares of short-term money market funds and standard money market funds as defined in Article 2 of Regulation (EU) 2017/1131.

D) Liquidity rules regarding standard money market funds:

The SICAV's Sub-Funds qualifying as standard money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds shall comply on an ongoing basis with all of the following requirements:

- a) its portfolio is to have at all times a WAM of no more than 6 months;
- b) its portfolio is to have at all times a WAL of no more than 12 months;
- c) at least 7,5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;

- d) at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation referred to in D) d) above, money market instruments or units or shares of other money market funds may be included within the weekly maturing assets up to 7,5 % of its assets provided they are able to be redeemed and settled within five working days.

Specific rules applicable to short-term money market funds qualifying as Short-term variable NAV money market funds:

- a) its portfolio is to have a WAM of no more than 60 days;
- b) its portfolio is to have a WAL of no more than 120 days;
- c) at least 7.5% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day;
- d) at least 15% of the Sub-Fund's assets are to be comprised of weekly maturing assets, reverse repurchase Agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days.

8. MANAGEMENT COMPANY

The SICAV has appointed Eurizon Capital S.A. as its management company (hereafter referred to as "Management Company").

The Board of Directors of the Management Company is constituted as follows:

Daniel Gros, *Chairman*
Independent Director, Belgium

Saverio Perissinotto, *Vice-Chairman*
CEO and General Manager, Eurizon Capital SGR S.p.A, Italy

Marco Bus, *Managing Director*
General Manager and Conducting Officer of Eurizon Capital S.A., Luxembourg

Jérôme Debertolis,
Co-General Manager and Conducting Officer of Eurizon Capital S.A., Luxembourg

Massimo Mazzini,
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Milan, Italy

Sandrine Dubois
Independent Director, Luxembourg

Giuseppe Distefano
Independent Director, Luxembourg

The conducting officers of the Management Company are:

- Marco Bus – Managing Director and General Manager
- Jérôme Debertolis – Co-General Manager
- Gianluca Rossi.

Eurizon Capital S.A. was incorporated in the Grand Duchy of Luxembourg under the form of a public limited company (*société anonyme*) under Luxembourg law on 27 July 1988.

The Management Company, registered in the *Registre de Commerce de l'Arrondissement de Luxembourg* under No. B 28536, with its head and administrative office in Luxembourg, 28, boulevard de Kockelscheuer. The updated Articles of Association of the Management Company were filed with the Luxembourg "Trade and Companies Register" (RCS) on 4 August 2017.

The Management Company was incorporated for an indefinite period.

Eurizon Capital S.A. is also the management company for the following funds: Eurizon Next, Eurizon Fund, Eurizon Manager Selection Fund, Epsilon Fund and Eurizon Opportunità.

Eurizon Capital S.A. has been designated also Alternative Investment Fund Manager of the following funds qualified as AIF according to the Law of 12 July 2013: Eurizon Alternative SICAV – SIF and Institutional Solutions Fund FCP-SIF.

Moreover, Eurizon Capital S.A. has also been appointed as the management company by the following SICAV: Eurizon AM SICAV.

The share capital is EUR 7,974,600 fully paid up and represented by 79,746 shares of EUR 100 each, wholly owned by Eurizon Capital SGR S.p.A.

On 26 November 2009, the SICAV signed a contract with the Management Company under which the Management Company was appointed to monitor the daily management of the SICAV, to be responsible for carrying out directly or by delegation all of the operational functions relating to the collective management of the SICAV or its management, administration and marketing activities.

The Management Company may, in particular, delegate the financial management of the Sub-Funds to different investment managers as specified in the Appendix on each Sub-Fund.

The Management Company may also delegate the distribution of the SICAV's Sub-Funds to Distributors and Sub-Distributors.

The SICAV, the Distributors and the Sub-Distributors, if necessary, shall comply at all times with the commitments imposed by Luxembourg laws, rules, circulars and regulations or equivalent applicable in the context of combating money laundering, the financing of terrorism, late trading and market timing.

The Management Company shall put in place measures that help to ensure that the mandates entrusted to different delegates are carried out in accordance with the conditions of delegation and in compliance with the regulations in force.

To this end, it shall employ the technical resources and tools necessary for effectively monitoring the activities pursued by the delegates as part of their respective roles.

The Management Company shall receive said management and administration fees as well as the variable fees as set out in the Appendix. On this basis, the Management Company shall be responsible for remunerating the SICAV's various service providers including Investment Manager(s), Sub-Investment Manager(s), Distributor(s), Head Office, Depository Bank, as detailed in section 22 of the Prospectus. For its part, the Management Company shall receive in remuneration for its services, again on this basis, a "management company" fee, contractually agreed between the SICAV and the Management Company.

In agreement with the SICAV, the Management Company has decided to delegate some of its functions such as those described in this Prospectus.

Remuneration Policy

The Management Company has implemented and maintains a remuneration policy (the "Remuneration Policy") suited to its size and internal organisation, and to the nature, scope and complexity of its activities.

The Remuneration Policy applies to categories of staff, including the general management, the risk-takers, staff with auditing roles, and any employee who, given their overall remuneration, falls into the same remuneration bracket as the general management and the risk-takers whose professional activities have a substantial impact on the risk profiles of the Management Companies or UCITS that it manages.

This Remuneration Policy is designed to promote proper management and regulatory compliance while meeting the following requirements:

- the Remuneration Policy is compatible with and promotes the sound and efficient management of risks, including the integration of sustainability risks in accordance with SFDR, and does not encourage risk-taking that is incompatible with the risk profiles, the regulations or the instruments of incorporation of the UCITS managed by the Management Company;
- the Remuneration Policy complies with the economic strategy, objectives, values and interests of the Management Company and of the UCITS it manages and those of investors in these UCITS, and includes measures to avoid conflicts of interest;
- performance evaluation forms part of a multi-year framework;

- an appropriate balance is established between the fixed and the variable components of overall remuneration, such that the fixed component represents a sufficiently high proportion of overall remuneration to allow a fully flexible policy to be implemented with respect to the variable components of remuneration, specifically the option not to pay any variable component;

Details of the updated Remuneration Policy are available on the Management Company's website (<http://www.eurizoncapital.com/pages/regulatory-information-eurizon-capital-sa>) and a paper copy may be obtained free of charge at the Management Company's registered office.

9. RISK MANAGEMENT APPROACH

As part of its mandate, the Management Company shall ensure that the appointed managers employ a risk management approach that allows them to monitor and measure the risk regarding the positions and its contribution to the overall risk profile of the portfolio at all times, and that also ensures the precise and independent valuation of OTC derivatives. The risk management approach employed will vary depending on the specific investment policy of each Sub-Fund.

10. INVESTMENT MANAGERS AND ADVISORS

The SICAV's Board of Directors is responsible for the administration of the SICAV as well as determining the investment policy to be pursued for each Sub-Fund. The Board of Directors may consult advisors for assistance in determining this policy.

The Management Company was appointed by the SICAV's Board of Directors for the purposes of ensuring the management, administration and marketing of the SICAV, which it may delegate in whole or in part.

Investment Managers

The Management Company has thus delegated the daily management of the assets of certain Sub-Funds of the SICAV to Investment Managers (the Investment Manager). The Investment Manager is authorised to manage the assets of the respective Sub-Funds on a discretionary basis according to the investment policy which aims to apply the investment concepts and the investment restrictions defined by the Board of Directors and detailed in this issue prospectus as well as other supplementary directives that the Board of Directors may grant to the Investment Manager at any time.

The Investment Manager may also sub-delegate in whole or in part the mandate entrusted to him, subject to the prior approval of both the Management Company and the Luxembourg supervisory authority regarding the chosen sub-investment manager (the Sub-Investment Manager).

The Management Company shall continuously monitor the methods and performance of the Investment Manager and/or any Sub-Investment Managers as well as compliance with the investment policy and restrictions on the Sub-Funds concerned.

The Management Company concluded on 17 October 2008 an agreement of unlimited duration with Epsilon SGR S.p.A, Piazzetta Giordano dell'Amore, 3, 20121 Milan, Italy, under which it conferred to the company the management mandate for certain Sub-Funds of the SICAV. The company's main activity is the management of portfolios and it is fully owned by Eurizon Capital SGR S.p.A Milan, a company of the Intesa Sanpaolo Group.

The Management Company also concluded on 5 July 2010 an agreement of unlimited duration with Eurizon Capital SGR S.p.A, Piazzetta Giordano dell'Amore, 3, 20121 Milan, Italy, under which it conferred to the company the management mandate for certain Sub-Funds of the SICAV. The company's main activity is the management of portfolios and it is part of the Intesa Sanpaolo Group.

The Management Company also concluded an agreement of unlimited duration with the Luxembourg Branch of Citibank Europe plc, under which the Management Company conferred to Citibank Europe plc (Luxembourg Branch) the management mandate for the Sub-Fund Mercurio 3. Citibank Europe plc is an Irish headquartered bank regulated by the Central bank of Ireland and supervised by the European Central Bank. Citibank Europe plc registered office is at 1 North Wall Quay Dublin 1, D01T8Y1 Ireland. Citibank Europe plc (Luxembourg Branch) has sub-delegated the investment management activities related to the Sub-Fund Mercurio 3 sought by the Management Company to Citi Investment Management ("CIM"), a business unit acting through Citibank NA, London Branch. Citibank NA, London Branch is authorized by the UK Financial Conduct Authority to provide investment management services. CIM is Citi's global asset management boutique with a history of managing assets for clients since 1935. It operates as a business unit through different Citigroup entities around the world.

The Management Company also concluded on 4 June 2020 an agreement of unlimited duration with UniCredit International

Bank (Luxembourg) S.A., under which it conferred to the latter the management mandate for the Sub-Fund Mercurio 4. UniCredit International Bank (Luxembourg) S.A. is the leading bank in Luxembourg and a member of UniCredit, a simple successful pan-European commercial bank. UniCredit International Bank (Luxembourg) S.A. provides a hub for international ultra-high-net-worth individuals together with market-leading solutions for family offices and family holding companies.

The Management Company also concluded on 26 February 2009 an agreement of unlimited duration with Ersel Asset Management SGR S.p.A., under which it conferred to the latter the management mandate for the Sub-Fund Donatello 2.

The Management Company also concluded on 21 September 2016 an agreement of unlimited duration with J.P. Morgan SE - Luxembourg Branch, under which it conferred to the latter the management mandate for the Sub-Fund Allocation 35. J.P. Morgan SE specializes in investment and commercial banking, payments, commercial card, merchant services, securities, institutional asset management, market research, financial advisory, and lending. J.P. Morgan serves corporations, governments, and institutions globally. J.P. Morgan SE is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). J.P. Morgan SE - Luxembourg Branch is also supervised by the Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier, CSSF). J.P. Morgan SE - Luxembourg Branch has sub-delegated the investment management activities related to the fixed income part of the portfolio of the Sub-Fund Allocation 35 to JPMorgan Asset Management (UK) Ltd. JPMorgan Asset Management (UK) Ltd provides retail and investment banking, asset management, and advisory services. JPMorgan Asset Management serves private individuals, corporations, pension funds, foundations, government bodies, and charities worldwide.

The identity and distribution of management mandates between the Investment Managers is outlined in Appendix 5.

Management fee

In payment for the services described above, the Investment Manager shall receive a contractually agreed fee, paid out of the management fee and paid by the Management Company.

The management fee respectively applicable is shown in the various Sub-Fund sheets compiled in Appendix 2.

The Investment Manager shall also receive a variable fee (performance fee) from the Management Company. The applications of this are specified in the Appendices to the Prospectus. The amount of the fees shall be accrued at each calculation of the net asset value of the different Sub-Funds.

Any amendment to the rate and calculation method for these fees shall be published in a notice in the press.

Investment Advisors

The Investment Manager may, with the agreement of the Board of Directors, appoint an Investment Advisor under its responsibility, supervision and at its own expense. The identity of any Investment Advisor of Sub-Funds is given in Appendix 5.

The following are Investment Advisors of the SICAV's Sub-Funds:

- Deutsche Bank Luxembourg S.A.

- FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A.;
- Intesa Sanpaolo S.p.A.
- Goldman Sachs Bank AG;
- UniCredit S.p.A.

FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A. is part of Fideuram's asset management division which manages assets of more than 90 billion Euros with operations in Italy, Ireland and United Kingdom and deals with a large number of mutual funds and provide highly personalized solutions, individual management and may other investment instruments for private and institutional accounts.

The Intesa Sanpaolo Group is one of the top banking groups in Europe, with a market capitalisation of 44.6 billion euro as at 28 February 2022, and is an engine for sustainable and inclusive growth, with significant ESG commitment and strong focus on climate. Intesa Sanpaolo is the leader in Italy in all business areas (retail, corporate, and wealth management). The Group offers its services to 13.5 million customers through a network of over 3,700 branches well distributed throughout the country with market shares no lower than 12% in most Italian regions. Intesa Sanpaolo has a strategic international presence, with approximately 1,000 branches and 7.1 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 25 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active, such as the United States, Brazil, Russia, India and China.

Goldman Sachs Bank AG is a Swiss based bank, licensed and regulated by the Swiss Financial Market Supervisory Authority FINMA. Its registered office is in Munsterhof 4, 8001 Zurich (Switzerland). Goldman Sachs Bank AG provides investment management services and offers investment products across all major asset classes to a diverse set of institutional and individual clients.

Deutsche Bank Luxembourg S.A. is one of Luxembourg's leading financial services providers and is subject to the direct supervision of the European Central Bank.

UniCredit S.p.A. is an Italian based bank regulated by the Bank of Italy. With corporate & investment banking, commercial banking and wealth management operations, UniCredit S.p.A. is a pan-European bank with a strong presence in Italy, Germany, Central and Eastern Europe.

11. INVESTORS ADVISORY COMMITTEE

Composition

The Board of Directors may appoint one Investors Advisory Committee per Sub-Fund if so specified in the Sub-Fund Sheet.

The Board of Directors will appoint the Investors Advisory Committee Members.

Investors investing in the Sub-Fund a minimum of EUR 20 million (or a lower amount as determined at the discretion of the Board of Directors per Investor) will be entitled to representation on the Investors Advisory Committee.

Investors may combine their Shares with other Investors, in order to exceed the EUR 20 million level and be entitled to have one person appointed on the Investors Advisory Committee.

The Board of Directors invites concerned Investors to propose a candidate for the Investors Advisory Committee by submitting a curriculum vitae of the candidate at latest 10 (ten) days before the candidate's possible appointment. These candidates shall possess sufficient know how with reference to the investments to be carried out by the relevant Sub-fund. If the Board of Directors concludes that the proposed candidate does not have the required competence and experience, the relevant Investor is entitled to propose another candidate. Candidates are nominated by the Board of Directors and shall accept their appointment in writing.

The Management Company, the Investment Manager and the Investment Advisor, if any, may be represented on the Investors Advisory Committee but will have no voting power, unless otherwise provided for in the Sub-Fund Sheet.

Functioning

Unless otherwise provided for in the Sub-Fund Sheet, the Investors Advisory Committee will meet when requested by the Board of Directors but, in any event, at least once in every calendar year. Each meeting will be held at such location as the Board of Directors determines in its asyme discretion. Members can attend remotely, by phone or other communication systems.

Members of the Investors Advisory Committee will have voting powers proportionate to their Shares in the Sub-Fund, unless otherwise provided for in the Sub-Fund Sheet.

All decisions of the Investors Advisory Committee will be taken by a simple majority of the votes present or represented. This means that at least 50% of Shares present or represented at the meeting must have voted positively for a decision to be adopted, unless otherwise provided for in the Sub-Fund sheet.

Decisions by the Investors Advisory Committee can also be adopted, in the absence of a formal meeting, by way of circular resolutions providing by email the proposed resolutions and information and documents to be consulted for the resolutions. Each Member of the Investors Advisory Committee can request to receive further information and clarifications on the proposed resolutions. These resolutions are adopted at the simple majority of the Members. The consent to the resolutions can be expressed by email. In this case the resolutions will be ratified at the next meeting.

Where a Member is conflicted, the Member shall inform the other Members of the conflict and abstain from voting. Such Member is not taken into account in determining the quorum and majorities. Such Member can also be invited by another Member to temporarily leave the meeting during the decision-making process.

Each Investors Advisory Committee shall appoint a chairman from among its Members.

In case of resignation of a Member, a new Member may be appointed in replacement.

Unless otherwise provided for in the Sub-Fund Sheet, no remuneration will be paid to the members of the Investors Advisory Committee out of the assets of the Sub-Fund, except for any reasonable travel and/or out-of-pocket expenses necessary for the performance of their function.

Powers

Without limitation to any other powers provided for in the Prospectus and/or each Sub-Fund's Sheet, the Investors Advisory Committee in each Sub-Fund will have a veto right on the following matters:

- A) significant investment decisions in investments which present a conflict of interests with the Management Company, the Investment Manager(s) and/or any of the Shareholders;
- B) A change or replacement of an Investment Manager or Investment Advisor;
- C) A change proposed by the Board of Directors to the Investment Policy and Objective or to the Investment Limits in a Sub-Fund;

The Board of Directors, moreover, shall inform in a timely manner and request a not binding opinion from the Investors Advisory Committee in relation to events of special importance for the Sub-Fund including, *inter alia*, any breach of terms and conditions of an investment in the Sub-Fund's portfolio.

12. INVESTMENT COMMITTEE

The Management Company may set up investment committees to assist it in connection with the portfolio management of certain Sub-Funds, as may be described from time to time in the respective Sub-Fund Sheets.

13. DISTRIBUTOR(S), NOMINEE(S) AND FEES

Distributors and Nominee

The Management Company may conclude several distribution and nominee agreements of unlimited duration with distributors for the purposes of investing shares in the SICAV.

The terms and conditions of these agreements shall stipulate, among other things, that a client which has invested in the SICAV through a Nominee may at any time request the transfer of shares initially subscribed via this Nominee to its name. On completion of this transaction, the client will be registered under their own name in the SICAV's Register of Shareholders.

Shareholders may subscribe to the SICAV directly without having to subscribe through one of the Distributors/Nominees.

A copy of any Distribution and Nominee contracts is available to shareholders at the SICAV's head office as well as at the headquarters of the Management Company, the Administrative Agent and the Distributor/Nominee during their office hours.

Distributor fee

In payment for the services described above, the Distributors shall receive a contractually agreed fee, paid out of the management fee and paid by the Management Company.

The management fee respectively applicable is shown in the various Sub-Fund sheets compiled in Appendix 2.

14. DEPOSITARY BANK, HEAD OFFICE AND DOMICILIARY AGENT

State Street Bank International GmbH, Luxembourg Branch has been appointed as the SICAV's Depositary Bank for an unlimited period under the terms of an agreement concluded between the SICAV and State Street International GmbH, Luxembourg Branch on 20 December 2013, and as the Head Office of the SICAV under the terms of an agreement concluded between Eurizon Capital S.A., as the SICAV's Management Company, and State Street Bank International GmbH, Luxembourg Branch on 9 May 2014.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 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 is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. 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 Bank is entrusted with the custody of the SICAV's assets, which shall fulfil its obligations and duties stipulated by the Law of 17 December 2010.

State Street Bank International GmbH, Luxembourg Branch acts as the Domiciliary Agent and performs the duties related to this remit.

Depositary Bank's functions

The main duties of the Depositary Bank are to:

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

Depositary Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the Directive 2009/65/EC (as amended by the Directive 2014/91/EU) ("UCITS Directive") and, in particular, Article 18 of the UCITS Regulation (Commission Delegated Regulation (EU) 2016/438), the

Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management 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 Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary Bank will be liable to the SICAV for any other losses the SICAV incurs 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 direct or intangible damage or loss arising from 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 safe-keeping 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 Agreement.

The Depositary Bank has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, 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 Management Company or at the following internet site:

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Depositary Bank's Conflicts of Interest

The Depositary Bank is part of an international group of companies and businesses, which, in the ordinary course of their activities, act simultaneously for a large number of clients, as well as on their own behalf; this may lead to real or potential conflicts of interest. Conflicts of interest arise when the Depositary Bank or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) 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 SICAV;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions

with the SICAV 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:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Management Company acting on behalf of the SICAV the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may purchase, sell, issue, trade or hold transferable securities or other products or financial instruments as market-maker acting on its own behalf, on behalf of its affiliated companies or of its other clients;
- (iii) 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 SICAV;
- (iv) may provide the same or similar services to other clients, including competitors of the SICAV;
- (v) may be allocated granted creditors' rights by the SICAV that it may exercise.

The Management Company acting on behalf of the SICAV may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the SICAV. 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 SICAV. 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 SICAV. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company acting on behalf of the SICAV.

Where cash belonging to the SICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) that the affiliate may pay or charge to such account and the fees or other benefits that 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.

Potential conflicts that may arise in the Depositary Bank's use of sub-custodians include four broad categories:

- (i) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary Bank may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) 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
- (iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

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

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 and the depositary issues 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 to ensure a high level of client service by those agents. The Depositary Bank further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Lastly, the Depositary Bank internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

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.

15. SHARES

Within each Sub-Fund, shares of each class and subclass are typically issued in dematerialised form. Since 17 March 2014, certificates representing the shares recorded in the register of shareholders are no longer issued.

Shares will be issued exclusively in the form of registered shares.

Fractions of a registered share may be issued up to a thousandth of a share. Fractions of shares will not benefit from a voting right but will benefit from the distribution of profits as well as the proceeds from the liquidation.

Ownership of the SICAV's registered shares is established by the registration in the shareholder register held in Luxembourg, at the company's registered office.

With reference to the commercialisation of shares in Italy, if shareholders have mandated the Correspondent Bank to act in their own name and on their behalf, the Correspondent Bank is registered in the register of the shareholders with the words "on behalf of third parties", or under another similar wording. Shareholders may establish their status as holders of the registered shares of the SICAV by the means of documentary evidence that the Correspondent Bank is required to keep and via the confirmation letters sent to each investor. The mandate given to the Correspondent Bank may be revoked at any time and shareholders have the right to obtain registration in their own name in the register of the shareholders of the SICAV.

Shares must be fully paid-up and have no par value. No limitations are placed on the number of shares issued.

When issuing the various classes or subclasses of shares, shareholders are entitled to request, at any time and at their own expense, that shares of one class or subclass are converted into the shares of another class or subclass, on basis of the net asset value corresponding to the shares to be converted, and provided that the conditions of accessing the other class or subclass have been met. However, these conversions may only take place within the same series of Sub-Funds lines (see the Appendices to the Prospectus).

Each Sub-Fund is considered to represent a single entity, with its own contributions, capital gains and losses, charges and fees, etc. The shareholders of a Sub-Fund cannot be held liable for activities or events that occurred in another Sub-Fund.

The rights attached to the shares are those stipulated by the Luxembourg law of 10 August 1915 on commercial companies and its amendments, and insofar as no derogations have been established by the Law of 17 December 2010. All shares of the SICAV, regardless of their value, have equal voting rights (with the exception of fractional shares). The shares of each Sub-Fund have an equal right to the proceeds resulting from the liquidation of the Sub-Fund concerned.

16. NET ASSET VALUE

The net asset value (NAV) of the shares of each class and subclass within each Sub-Fund is expressed in the respective currency of each class and subclass of shares in the Sub-Fund concerned. The Administrative Agent determines the net asset value on the days indicated in the Appendices to the Prospectus (see under "Valuation Day"), by dividing the value of the net assets in the Sub-Fund to be attributed to this class or subclass of shares within the Sub-Fund, by the number of shares in the class or subclass of the Sub-Fund concerned and outstanding at that time.

The percentage of total net assets attributable to each class or subclass of shares of a Sub-Fund shall be determined on the basis of the ratio of the number of shares attributable to each class or subclass of shares issued in the subclass concerned, multiplied by the respective initial issue price, and adjusted subsequently based on the subscriptions/redemptions in this Sub-Fund as follows:

- When a dividend is paid out on the distribution shares of a Sub-Fund, the assets attributable to the shares of this Sub-Fund and class are reduced by the total amount of the dividend (resulting in a decrease in the percentage of the total net assets attributable to that particular share class), while the net assets of the Sub-Fund attributable to the accumulation share class in the Sub-Fund remain unchanged (resulting in an increase in the percentage of the total net assets attributable to this share class);
- When issuing or redeeming the shares of a share class, the corresponding net assets will be increased by the amount received, or respectively decreased by the amount paid out. The net assets of the various Sub-Funds shall be valued as follows:

1. The assets of the SICAV include:

- All cash on hand or on deposit, including interest due not yet received and interest accrued on these deposits up to the valuation date;
- All bills and promises to pay on first demand as well as receivables (including proceeds from securities sold but not delivered);
- All securities, units, shares, bonds, subscription rights or right of option and other investments and transferable securities held by the SICAV;
- All dividends and cash payouts that may be received by the SICAV insofar as the information concerning them is reasonably available to the SICAV;
- Any accrued interest relative to fixed-income securities held on an ownership basis by the SICAV, except insofar as this interest is included or reflected in the principal amount of the security in question;
- The SICAV's expenditures, including the cost of issue and of distribution of SICAV Shares, insofar as they must be reversed;

All other assets of all types and all kinds, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash on hand or on deposit, notes and bills payable on demand, receivable accounts, prepaid expenses, dividends, and interest declared or due but not delivered, will consist of the nominal value thereof, unless it is unlikely that this amount will be collected. If this is the case, the value will be determined by deducting an amount that the SICAV deems adequate to reflect the actual value of such assets;

- b) The valuation of each security listed or traded on any other regulated market that operates regularly, that is recognised and open to the public, is established on the basis of the last known price in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price of the security on its principal market. If the last known price is not representative, the valuation will be based on its likely market value, which the Board of Directors will estimate prudently and in good faith.
- c) Securities that are not listed nor traded on a stock market or on any other regulated market that operates regularly, that is recognised and open to the public will be valued on the basis of their likely market value, estimated prudently and in good faith by the Board of Directors.
- d) Units or shares of undertakings for collective investment will be valued on the basis of their last available net asset value.
- e) Liquid assets and money-market instruments may be valued at their nominal value plus any accrued interest, or on an amortised cost basis. All other assets will be, wherever possible, valued in the same way.
- f) If one of the valuation principles described above does not reflect the valuation method generally used on specific markets or if these evaluation principles do not seem sufficiently accurate to determine the value of the company's assets, the Board of Directors may set other valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
- g) Values expressed in a currency other than the currency in which the Sub-Fund is expressed shall be converted into its reference currency at the most recently available exchange rate.

In particular, as regards the valuation of the assets of the SICAV's Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, such assets are valued by using mark-to-market method (means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers) whenever possible. When using mark-to-market method:

- such assets are valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data are used; such data are assessed on the basis of all of the following factors:
 - the number and quality of the counterparties;
 - the volume and turnover in the market of the asset of the money market fund;
 - the issue size and the portion of the issue that the money market fund plans to buy or sell.

Where use of mark-to-market method is not possible or the market data is not of sufficient quality, an such an asset of a SICAV's Sub-Fund authorised as money market fund is valued conservatively by using mark-to-model method (means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input). The model accurately estimates the intrinsic value of the asset o, based on all of the following up-to-date key factors:

- the volume and turnover in the market of that asset;

- the issue size and the portion of the issue that the money market fund plans to buy or sell;
 - market risk, interest rate risk, credit risk attached to the asset.
4. Insofar as possible, any investment or disinvestment decided by the SICAV up to the valuation day shall be taken into account.

The Net Asset Value of any Share Class in Sub-Funds authorised as money market funds shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

2. The liabilities of the SICAV include the following:

- All loans, bills outstanding and accounts payable;
- All known obligations, whether payable or not, including all contractual obligations to be paid in cash or in kind (including the amount of unpaid dividends declared by the SICAV);
- All provisions (authorised or approved by the Board of Directors) and mainly those set up to make up for any potential losses incurred on some of the SICAV's investments;
- Any other commitment of the SICAV, of any kind whatsoever, except those represented by the SICAV's own resources.

When determining the amount of these other commitments, the SICAV shall take into account all the expenditure to be borne by it, which includes without limitation, the costs of drafting the Articles of Association and of any subsequent amendments thereto, fees and expenses payable to investment advisers, managers, accountants, custodians and correspondent agents, domiciliary agents, paying agents or any other representatives or employees of the SICAV, as well as permanent representatives of the SICAV in the countries where it is registered. It shall also take into account any legal fees and fees relating to the auditing of the SICAV's annual accounts, promotion costs, printing and publishing costs for share marketing documents, the costs of printing the annual and interim financial reports, the costs of holding general meetings of shareholders and meetings of the Board of Directors, reasonable travel expenses for officers and directors, directors' fees, costs of registrations and filings, all taxes and duties levied by government authorities and the stock markets, the costs of publishing the issue and redemption prices and any other operating expenses, including financial, banking or brokerage expenses incurred when purchasing or selling assets or otherwise, and all other administrative expenses. To value the amount of these commitments, the SICAV shall take into account regular and periodic administrative expenses and other expenses, on a pro rata basis.

The SICAV constitutes a single and identical legal entity. However, with respect to third parties, particularly creditors of the SICAV, each Sub-Fund will be exclusively responsible for commitments attributed to the Sub-Fund in question. Assets, commitments, expenses and fees that are not attributable to a specific Sub-Fund will be charged to the different Sub-Funds equally or, where justified by the amounts in question, proportionally to their respective net assets.

3. Each share of the SICAV that is in the process of being redeemed shall be considered as a share issued and existing until the closing of the valuation day applicable to the redemption of the share, and its price shall be considered, as of closing on the date in question until the price has been actually paid, as a liability of the SICAV.

Each share to be issued by the SICAV as per the subscription applications received shall be considered as issued as of closing on the valuation day of its issue price, and its price shall be considered as an amount owing to the SICAV until it has actually been received by the SICAV.

17. SUSPENSION OF CALCULATION OF NET ASSET VALUE AND SUSPENSION OF ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the value of net assets of one or more SICAV Sub-Funds, and suspend the issue, conversion and redemption of shares in the following cases:

- a) During any period when a market or stock exchange that is the principal market or stock exchange where a substantial portion of the investments of the SICAV is listed is closed for reasons other than for regular holidays, or at times when trading is considerably restricted or suspended;
- b) When the political, economic, military, monetary or social situation, or any event deemed to constitute a case of force majeure, and which is beyond the responsibility or power of the Board of Directors of the SICAV, makes it impossible for the SICAV to dispose of its assets by reasonable and normal means without seriously harming the interests of shareholders;
- c) During any disruptions to the means of communications normally used to determine the price of any of the SICAV's investments or current prices on any market or stock exchange;
- d) When exchange restrictions or restrictions on the movement of capital prevent transactions from being made on the SICAV's behalf or when the SICAV's assets cannot be purchased or sold at normal exchange rates;
- e) As soon as a decision is taken to wind up one or more Sub-Funds (unless otherwise decided by the Board of Directors) or upon sending out the notice to attend a general meeting of shareholders held to decide on the winding up/dissolution of the SICAV.

In exceptional circumstances that may adversely affect the interests of shareholders, or when redemptions or conversion requests relating to more than 10% of the net assets of a Sub-Fund have been received, the Board of Directors of the SICAV reserves the right to refrain from determining the value of a share until it has sold any necessary underlying assets on behalf of the Sub-Fund.

In such cases, subscription and redemption and conversion requests in the process of being completed will be processed on the basis of the net value thus calculated. Subscribers and shareholders offering shares for redemption or conversion will be advised of the suspension of the calculation of the net asset value.

Any outstanding subscriptions and requests for redemption or conversion may be withdrawn by written notification on condition that the SICAV receives the notification before the end of the suspension.

Subscription, redemption and conversion requests suspended in the manner described above shall be taken into account on the first valuation day following the end of the suspension.

18. SHARE ISSUES

The Board of Directors is authorised to issue shares in each class and each subclass within each Sub-Fund at any time and without any limitation.

The Board of Directors will apply national and international anti-money laundering measures that require all subscribers to prove their identity to Eurizon Investment SICAV. All requests to open an account when subscribing to shares must include documentary evidence of the client's identity established on the basis of documents, data or information obtained from a reliable and independent source. Therefore, for subscriptions to be considered valid and acceptable by the SICAV, subscribers must enclose with their subscription form:

- If the subscriber is an individual, a copy of one of their ID documents (passport or ID card), or
- If the subscriber is a legal entity, a copy of the company documents (such as the updated articles of association, published balance sheets, extract from the trade register, etc.) and, where applicable, the ID documents of its economic beneficiaries (passport or ID card).

In principle, these documents must be duly certified by a public authority (for example a notary, the police, an embassy or a consulate) of the country of residence.

This obligation is absolute, unless the subscription form is delivered to the SICAV by one of its investment agents located in one of the countries having ratified the conclusions of the report of the Financial Action Task Force ("FATF") on money laundering or, when the subscription form is sent directly to the SICAV, the subscription has been settled by a bank transfer originating from a financial institution residing in an FAFT country.

The Management Company shall adopt an approach based on real risk during the customer identification process and when checking the transactions, taking into account the specific features of their respective activities and differences in terms of magnitude and amount (the risk-based approach).

A subscription fee calculated according to the terms and conditions indicated for each Sub-Fund in the Second Part of the prospectus may be deducted.

Subscription requests may, at the choice of the subscriber, relate to a number of shares to be subscribed to or to an amount to invest in one or the other class or subclass of shares within one or several Sub-Funds.

Subscriptions of company shares are completed at an unknown price.

Unless otherwise specified in the Sub-Fund Sheets, subscription requests received by the Transfer Agent and Registrar in Luxembourg, in writing, by telex, by telefax, or by any other means of distance communication, by no later than 4.00 p.m. (Luxembourg time) the day before the valuation day provided this is a bank business day in Luxembourg, will be processed, if accepted, on the basis of the net asset value determined on the valuation day. Requests notified after this deadline will be processed on the following valuation day.

Days that are not bank business days in Luxembourg, in addition to Saturdays and Sundays, are the following: New Year's Day (1 January), Good Friday (movable), Easter Monday (movable), Labour Day (1 May), Europe Day (9 May), Ascension (movable), Whit Monday (movable), Luxembourg National Day (23 June), Assumption (15 August), All Saints' Day (1 November), Christmas Eve (24 December), Christmas Day (25 December) and Boxing Day (26 December).

The subscription price of each share is payable in the reference currency of the Sub-Fund and within four Luxembourg bank business days following the valuation day.

Unless otherwise specified, a minimum subscription amount of EUR 2,500 is charged, regardless of the Sub-Fund or share class.

The SICAV reserves the right to:

- a) Refuse all or part of a share subscription request.
- b) Redeem, at any time, shares held by persons who are not authorised to buy or hold the SICAV's shares.
- c) Redeem, at any time, the shares held by persons who are suspected of carrying out actions associated with "Market Timing" activities.

The payment of the subscriptions may be made in kind subject to the prior approval of the Board of Directors. Any payment in kind shall be subject to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant Shareholder.

19. SHARE REDEMPTIONS

Any shareholder is entitled, at any time and without limitation, to request the redemption of their shares by the SICAV. Shares redeemed by the SICAV will be cancelled.

Company shares are redeemed at an unknown price.

Redemption requests must be sent to the SICAV in writing, by telex, by telefax, or by any other means of distance communication. The request must be irrevocable (subject to the provisions of section 15) and indicate the number and the name of the Sub-Fund and the share class/subclass to which the shares to be redeemed belong, and include all necessary references to facilitate the redemption payment.

Unless otherwise specified in the Sub-Fund Sheets, all shares presented for redemption, where the request is notified to the Transfer Agent and the Registrar in Luxembourg by 4.00 p.m. (Luxembourg time) at the latest on the day before the valuation day, provided this is a bank business day in Luxembourg, will be redeemed on the basis of the net asset value per share of the Sub-Fund's share class or subclass, determined on the valuation day.

Requests notified after this deadline will be processed on the next valuation day.

A redemption fee calculated according to the terms and conditions indicated for each Sub-Fund in the Second Part of the prospectus may be charged.

The price of the shares repurchased will be paid within four bank business days in Luxembourg following the valuation day, on condition that the SICAV has received all documents attesting to the redemption.

Payment will be made in the respective currency of each Sub-Fund.

The redemption price of the shares of the SICAV may be higher or lower than the purchase price paid by the shareholder at the time of the subscription, depending on whether the net value has risen or fallen.

The payment of the redemption price may be made in consideration in kind at the Board of Directors' discretion, subject however to the request and prior approval of the concerned Shareholders. The allotment of Sub-Fund's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders of the Sub-Fund. Any redemption for consideration in kind shall be subject to the confirmation by an auditor's special report of the valuation of the Company and of the Company's assets to be allocated, the costs of which shall be borne by the Shareholder.

20. CONVERSION OF SHARES

Any shareholder may request the conversion of all or part of their shares into the shares of another Sub-Fund (unless limitations are stated in the respective data sheets of the various Sub-Funds) at a price equal to the net values of the shares of the various Sub-Funds, subject to a potential fee as stipulated in the said data sheets.

Shareholders wishing to carry out a conversion may send a request to the SICAV in writing, by telex, by telefax, or by any other means of distance communication, indicating the number and the class or subclass of shares to be converted.

Company shares are converted at an unknown price.

The request for conversion must reach the Transfer Agent and Registrar in Luxembourg by 4.00 p.m. (Luxembourg time) at the latest on the day before the valuation day, and is taken into account on the valuation day following receipt of the request.

A conversion fee calculated according to the terms and conditions indicated for each Sub-Fund in the relevant data sheet may be charged.

Unless the calculation of the net assets per share has been suspended, shares will be converted on the valuation day, provided that the calculation day is common to the relevant Sub-Funds.

The number of shares allotted in the new Sub-Fund is determined according to the following formula:

$$A = \frac{B \times C \times D \pm XP}{E}$$

A is the number of shares allocated in the new Sub-Fund (either distribution shares or accumulation shares, depending on the case);

B is the number of shares presented for conversion (either distribution shares or accumulation shares, depending on the case);

C is the net asset value of the Shares presented for conversion, on the day of the transaction (either distribution shares or accumulation shares, depending on the case);

D is the exchange rate applicable on the day of the transaction between the currencies of the two Sub-Funds;

E is the net asset value, on the applicable valuation day, of the shares to be allocated to the new Sub-Fund (either distribution shares or accumulation shares, depending on the case);

XP is the balance to be repaid to bearer shareholders if the balance is greater than EUR 1 or its equivalent in another currency. However, this balance may constitute a fraction of a share when the shareholder has requested a conversion into registered shares.

After the conversion, the SICAV will notify the number of new shares obtained during conversion, as well as their prices.

21. MARKET TIMING AND LATE TRADING

Market Timing

Practices associated with Market Timing are not permitted.

The SICAV reserves the right to reject or suspend any subscription, redemption or conversion order from an investor that it suspects of using such practices. In such cases, all necessary measures will be taken to protect the other shareholders.

Market timing refers to the arbitrage technique used by an investor to systematically subscribe to, redeem or convert the shares of a single undertaking for collective investment within a short period of time by taking advantage of time differences and/or imperfections or deficiencies in the system used to determine the net asset value of the undertaking for collective investment.

Late Trading

Practices associated with Late Trading are also not permitted.

Late Trading refers to the acceptance of a subscription, redemption or conversion order received after the deadline for accepting orders (cut-off time) on the day in question and its execution at a price based on the net asset value applicable on this day.

22. TAXATION

1. SICAV taxation

According to the laws in force and current practice, the SICAV is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the SICAV are not subject to any withholding tax in Luxembourg.

However, the SICAV is subject to an annual 0.05% tax on its net assets in Luxembourg. This rate will be reduced to 0.01% of the net asset value for Sub-Funds (or share classes or subclasses) reserved for institutional investors as well as for Sub-Funds whose sole purpose is the collective investment in money market instruments and/or deposits with credit institutions, within the meaning of Article 174 (2) of the Law of 17 December 2010. This tax is payable quarterly based on the net assets of the SICAV, calculated at the end of the quarter to which the tax relates.

Some income from the SICAV's portfolio in the form of dividends and interest may be subject to withholding tax at varying rates depending on the country of origin.

2. Taxation of shareholders

At present, shareholders are not subject to any tax on capital gains, income, donations, inheritance or withholding tax in Luxembourg, with the exception of shareholders domiciled, resident or having a permanent establishment in Luxembourg and some former residents of Luxembourg who hold more than 10% of the equity capital of the SICAV.

The foregoing provisions are based on the law and current practices in Luxembourg, and are subject to change.

3. Tax considerations for Europe

On 3 June 2003, the Council of the European Union adopted Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under this Directive, Member States of the European Union ("Member States") will be required to provide to tax authorities of another Member State with information on interest payments or similar income paid by a person within its territory to an individual resident in the other Member State. Instead of this system and for a transitional period, Austria, Belgium and Luxembourg have opted to impose a withholding tax on such payments. Some other countries, including the Swiss Confederation, dependent or associated territories in the Caribbean, the Channel Islands, the Isle of Man, the Principality of Monaco and the Principality of Liechtenstein, have also introduced measures equivalent to the information reporting or withholding tax system.

The law transposing the Directive into Luxembourg national legislation was adopted on 12 April 2005 (the "Law") and published in Mémorial A No. 86 of the Recueil des Sociétés et Associations compendium of legislation on 22 June 2005. On the same date, the Luxembourg Chamber of Representatives also approved a statement calling on the Luxembourg Government to postpone the publication of the Law and therefore its entry into force until measures equivalent to those contained in the Directive had been adopted by the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco, the Principality of Andorra and all other dependent or associated territories (as stipulated in Article 17 of the Directive).

All dividends distributed by a Sub-Fund of the SICAV will fall under the scope of the Law if at least 15% of the Sub-Fund's assets are invested in debt claims (as defined in the Law). Income received by shareholders when realising the shares will also fall under the scope of the Law when more than 40% of the Sub-Fund's assets are invested in debt claims.

Under the Law, the rate of withholding tax, applicable since 1 July 2005, has risen from 15% to 20% as of 1 July 2008 and from 20% to 35% as of 1 July 2011. Article 9 of the Law stipulates that no withholding tax will be withheld if the beneficial owner expressly authorises the paying agent to report information on the payment of interest in accordance with the provisions of the Law. For more information regarding the option set out in Article 9 of the Law, investors are advised to contact the paying agent in their country of residence.

4. Foreign Account Tax Compliance Act – FATCA

The provisions of the Foreign Account Tax Compliance Act ("FATCA") contained in the Hiring Incentives to Restore Employment Act ("FATCA") were enacted in the US in March 2013. FATCA requires foreign financial institutions ("FFIs") to disclose tax information to the US Internal Revenue Service ("IRS") regarding their US account holders in order to counter tax evasion by US taxpayers. Alternatively, FFIs located in partner states that have concluded an intergovernmental agreement ("IGA") with the US to facilitate the implementation of FATCA can provide the requested information to their home government for onward transmission to the IRS. FATCA imposes a 30% withholding tax on different types of payments, including payments of gross proceeds (such as interest and dividends) to non-participating FFIs.

The SICAV falls under the definition of FFI and will implement the FATCA provisions by complying with the IGA concluded between Luxembourg and the US. The shareholders of the SICAV may therefore need to provide the information required for identifying and reporting the US accounts concerned and payments made to certain non-participating FFIs.

Potential shareholders are advised to seek information and, if necessary, obtain advice on the laws and regulations (such as those concerning taxation and exchange control) that are applicable to them as a result of the subscription, purchase, holding and selling of shares in their country of origin, residence or domicile.

Common Reporting Standard – CRS

Directive 2014/107/EU of 9 December 2014 (the "CRS Directive"), amending Directive 2011/16/EU, with regard to the automatic and mandatory exchange of information in the field of taxation, provides for extension of the automatic exchange of information already provided for in Article 8, paragraph 5, of Directive 2011/16/EU with regard to persons residing in other Member States. The CRS Directive requires financial institutions (FI) to examine and collect information on their clients/investors in order to identify their tax residence and to provide certain information to the competent foreign tax authority through the Luxembourg tax authorities with regard to tax periods starting on 1 January 2016.

According to the definition, the SICAV is an FI and will implement the CRS provisions as transposed in Luxembourg law. Investors of the SICAV may from now on be required to provide the information necessary to identify their tax residence.

The Management Company or its agents are responsible for processing the personal data of the SICAV's Shareholders. All the aforementioned information will be collected and sent in accordance with the provisions of the CRS Directive. The information collected may be communicated to the Luxembourg tax authorities and to the tax authorities of the country of residence of the SICAV's Shareholders. The attention of the SICAV's Shareholders is drawn to the fact that they are obliged to respond to any information request that is sent to them in relation to the CRS and that not replying may

expose them to having information communicated to a non-competent foreign tax authority. Their attention is also drawn to the fact that they have the right to access their personal data/information communicated to the Luxembourg tax authorities and that they have the right to correct the data/information communicated.

23. CHARGES AND FEES

The SICAV shall pay the Management Company a fixed management fee to remunerate the Investment Manager(s), Sub-Investment Manager(s), and a variable fee through which the Management Company pays the Investment Manager(s); the SICAV also pays fixed administrative fees to its various service providers.

These fees cover the remuneration of the Administrative Agent, the Domiciliary Agent, the Transfer Agent and Registrar, the Depositary Bank 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 also includes all other administrative expenditure incurred through the activities of the SICAV, which include, without limitation:

- A) The fees of the auditors and legal advisers of the SICAV (including the costs concerning compliance with legal and regulatory requirements);
- B) Expenses relating to the translation, printing and distribution to investors of the annual and semi-annual reports, the SICAV's prospectus and any related supplements;
- C) All expenses relating to providing information to shareholders including the expenditure involved in the publication of the share price in the financial press and that incurred by providing information material for subscribers and distributors;
- D) All fees and expenses incurred for the registration and the renewal of the registration of the SICAV with any governmental authority and with any stock market, in order to comply with all regulatory requirements, and the refunding of such fees and expenses incurred by any local representative;
- E) The expenses of any local representative/correspondent, whose services are required pursuant to the law in force;
- F) Expenses related to extraordinary measures, including expert opinions or proceedings whose purpose is to protect the interest of shareholders;
- G) Expenses related to the translation, distribution and publication of notices to shareholders.

However, this fee does not include fees relating to securities portfolio transactions.

Value-added tax (if applicable) on all expenses described above shall be paid by the SICAV.

Administrative fees are calculated based on the average net asset value of each of the SICAV's Sub-Funds. For each Sub-Fund and/or Share Class, the maximum amount of this fee is detailed in Appendix 2, in the technical information sheet for each Sub-Fund.

These fees are expressed as a percentage of the net asset value of the Sub-Funds and Share Classes, including all SICAV operating and administrative expenses.

24. GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of shareholders takes place every year at the SICAV's registered office, or at any other location in Luxembourg specified in the convening notice.

The annual general meeting shall take place on the date decided from time to time by the Board, but in any case no later than six months from the end of the SICAV's previous financial year.

Furthermore, the shareholders of each Sub-Fund shall be able to meet in separate general meetings, deliberating and deciding according to the attendance and majority conditions as determined by the law then in force for matters not requiring amendment of the Articles of Association, such as the allocation of profits for their Sub-Fund.

Notices of all general meetings are sent by letter to all shareholders to their address recorded in the shareholder register at least two weeks before the general meeting.

These notices shall indicate the time and location of the general meeting and the admission conditions, agenda and requirements under Luxembourg law relating to the necessary quorum and majority.

25. LIQUIDATION

The SICAV shall be liquidated as per the conditions stipulated under the Law of 17 December 2010.

In the event that the SICAV's share capital is less than two thirds of the minimum capital, the directors must submit the question of the SICAV's dissolution to the general meeting, which shall deliberate without attendance conditions and decide by a simple majority of shares represented at the meeting.

If the SICAV's share capital is less than one quarter of the minimum capital, the directors must submit the question of the SICAV's dissolution to the general meeting, which shall deliberate without attendance conditions; the dissolution may be decided upon by shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened such that it is held 40 days from the date when it is determined that the net assets have fallen below two thirds or one quarter of the minimum capital respectively. Furthermore, the SICAV may be dissolved by a decision of the general meeting acting in accordance with the provisions of the Articles of Association and those of relevant law. Subscription, redemption and conversion requests shall be executed until the publication of the convening notice for the general meeting deliberating on the SICAV's dissolution.

Decisions of the general meeting or courts declaring the dissolution and the liquidation of the SICAV are published in the Mémorial and in three major newspapers, of which at least one must be a Luxembourg newspaper. These publications are made upon request of the liquidator(s).

If the SICAV is dissolved, it shall be liquidated by one or more liquidators appointed as per the SICAV's Articles of Association and the Law of 17 December 2010. The net liquidation proceeds shall be distributed to shareholders in proportion to the number of shares that they hold. Amounts that have not been claimed by shareholders by the end of the liquidation period will be consigned to the Caisse de Consignations in Luxembourg. If claims have not been made before the end of the expiry period (30 years), the consigned amounts will no longer be withdrawable.

26. LIQUIDATION AND MERGER OF SUB-FUNDS

The Board of Directors may decide to close one or more Sub-Funds if it deems this necessary due to significant changes in the political or economic situation and/or if a Sub-Fund's net asset value falls below a level allowing proper management.

Notwithstanding the provisions of the Prospectus regarding the suspension of the calculation of the net asset value and the issue, redemption and conversion of shares, the SICAV may continue to redeem shares of a Sub-Fund for which a decision to liquidate has been made while awaiting implementation of this decision and subject to ensuring that all shareholders are treated equally. For such redemptions, the SICAV shall use a net asset value determined in such a way that liquidation fees are taken into account without deducting a redemption fee or any other deduction being made. Capitalised set-up costs that have not yet been amortised must be fully amortised as soon as the decision to liquidate has been made. Liquidation proceeds shall be distributed to each shareholder in proportion to the number of shares held.

Amounts that have not been claimed by shareholders or their beneficiaries by the end of the liquidation period of the Sub-Fund(s) will be held on deposit at the Depositary Bank for a period not exceeding six months from this date. Upon expiry of this deadline, the assets will be consigned to the Caisse de Consignations in Luxembourg.

If the political or economic situation changes such that the management of one or more Sub-Funds is affected or in the event that the net asset amount is no longer sufficient or no longer allows for proper management, the Board of Directors may also decide to close one or more Sub-Funds by making contributions to one or more of the SICAV's other Sub-Funds or to one or more Sub-Funds of another UCI under Luxembourg law as per Part 1 of the Law of 17 December 2010 (merger).

For a minimum period of one month from the date when the decision to merge is published, shareholders of the Sub-Fund (s) concerned may request the redemption of their shares free of charge. Upon expiry of this period, the decision relating to the merger is binding upon all shareholders that have not exercised the aforementioned option.

Decisions of the Board of Directors in relation to this will be published in the same way as financial notices.

27. SHAREHOLDER INFORMATION

1. Publication of the net asset value

Each Sub-Fund's net asset value, issue price and redemption price are made public on every valuation day at the SICAV's registered office; they will also be published in one or several recognized and legally binding media in countries in which the shares are offered or sold.

In compliance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, the Management Company, at least daily, makes the net asset value of the SICAV's Sub-Funds authorised as money market funds available to the Shareholders on the Management Company's website (www.eurizoncapital.com).

2. Financial notices

Financial notices shall be published in one or several recognized and legally binding media in countries in which the shares are offered or sold and, in the Grand Duchy of Luxembourg, in the *Luxemburger Wort* newspaper.

3. Financial year and shareholder reports

The financial year begins on 1 January and ends on 31 December.

The SICAV publishes a detailed annual report on its activities and the management of its assets, including the balance sheet and the consolidated income statement expressed in euros, the detailed composition of the assets of each Sub-Fund and the Statutory Auditor's report.

Furthermore, after the end of each half-year, it publishes a report specifically comprising the composition of the portfolio, the transactions in the portfolio over the period, the number of outstanding shares and the number of shares issued and redeemed since the last publication.

4. Statutory Auditor

The auditing of the SICAV's accounts and annual reports is entrusted to Ernst & Young Société anonyme, Luxembourg.

5. Documents - Information available to the public

In accordance with the provisions of the Law of 17 December 2010 relating to undertakings for collective investment, CSSF Regulation No. 10-4 and CSSF Circular 12/546, the Management Company has implemented and maintains certain procedures, policies and strategies, including:

- a procedure relating to the reasonable and timely processing of complaints sent by investors, available on the Management Company's website (www.eurizoncapital.com);
- a brief description of strategies relating to voting rights attached to instruments held in the SICAV's portfolios available on the Management Company's website (www.eurizoncapital.com) and details of the measures taken based on these strategies, available free of charge to investors who request it from the Management Company;
- a policy relating to the sending and execution of orders relating to financial instruments, available on the Management Company's website (www.eurizoncapital.com);
- advantages: the main elements of agreements concluded relating to the compensation, fees and non-financial benefits that the Management Company may receive in relation to the management and administration of investments for the SICAV are detailed in the current Prospectus and/or in the interim reports, as applicable.

Additional information is available free of charge to investors who request it from the Management Company;

- the procedures relating to the management of conflicts of interest available on the Management Company's website (www.eurizoncapital.com);
- a Remuneration Policy whose main features are described in section 8, "Management Company".

In compliance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, the Management Company, at least weekly, makes all of the following information available to the Shareholders of the SICAV's Sub-Funds authorised as money market funds on the Management Company's website (www.eurizoncapital.com):

- the maturity breakdown of the portfolio of the Sub-Funds;
- the credit profile of the Sub-Funds;
- the weighted average maturity (WAM) and weighted average life (WAL) of the Sub-Funds;
- details of the 10 largest holdings in each Sub-Fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the assets of the Sub-Funds;
- the net yield of the Sub-Funds.

The following documents are filed at the Company's registered office, where they can be consulted:

- 1) The Company's Articles of Association.
- 2) The full Prospectus and the KID.
- 3) The Company's latest annual and semi-annual reports.
- 4) The Depositary Bank and Paying Agent agreement concluded between State Street Bank International GmbH, Luxembourg Branch and the Board of Directors.
- 5) The Management Company agreement concluded between Eurizon Capital S.A. and the Board of Directors.

The Prospectus, the KID and the financial reports are publicly available free of charge at the Company's registered office, on the Management Company's website (www.eurizoncapital.com), from the Depositary Bank and from the Paying Agent, as well as from all authorised representatives. Furthermore, the KID is available on all other durable media as agreed with the shareholders/potential investors.

28. OFFICIAL LANGUAGE

The official language of this prospectus is the English, provided that the Board of Directors of the SICAV, the Depositary Bank and the Administrative Agent can consider translations into the languages of the countries where the company's shares are on offer or sold as binding, on them and on the SICAV.

29. DISPUTES

Any disputes that arise between shareholders, the SICAV and the Depositary Bank shall be under the jurisdiction of the competent court in Luxembourg.

However, in relation to marketing shares of the SICAV abroad, if the law of the country of marketing requires it, the SICAV will submit to the jurisdiction of this country in order to settle disputes between the SICAV and the residents of the country with regard to subscription, redemption or any other application relating to shares in the SICAV.

APPENDIX 1: TECHNIQUES AND FINANCIAL INSTRUMENTS

With reference to the financial derivative instruments as described under paragraph g) in section 1, "Investment policy", the SICAV may use the techniques and instruments as described hereafter, as long as these techniques and instruments are being applied in an effort to hedge, including currency hedging, to efficiently manage the portfolio or to achieve another goal if specified in the Sub-Fund Sheets. Under no circumstances may these transactions lead to the SICAV diverging from the investment objectives set forth in each respective Sub-Fund Sheet.

Transactions with financial derivative instruments as described hereafter must be adequately hedged under the following conditions:

- When the financial derivative instrument provides, either automatically or at the counterparty's choice, for physical delivery of the underlying financial instrument on maturity or exercise, and provided that physical delivery is a common practice for the instrument concerned, the SICAV must hold this underlying financial instrument for hedging purposes in its investment portfolio.
- In cases where the underlying financial instrument of a financial derivative instrument is highly liquid, the SICAV is allowed to hold exceptionally other liquid assets as cover provided that they can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk that is associated with that type of transaction is adequately measured.
- Where the financial derivative instrument is cash-settled either automatically or at the SICAV's discretion, the SICAV is allowed not to hold the specific underlying instrument as cover. In this case, the following Classes of instruments constitute an acceptable cover:

Cash;

Liquid debt instruments (e.g. transferable securities issued or guaranteed by a Member State of the European Union or by public international bodies of which one or more EU Member States are members) with appropriate safeguards (in particular, haircuts);

Other highly liquid assets, taken into consideration by the CSSF due to their correlation with the underlying of the financial derivative instrument, subject to appropriate safeguards (e.g. haircuts where relevant)

Over-the-counter financial derivatives and efficient portfolio management techniques will be agreed with counterparties approved by the Management Company after an appropriate review of credit ratings has been carried out in order to evaluate credit quality by means of a suitable credit analysis. The counterparties to any operation involving over-the-counter financial derivatives and any efficient portfolio management technique concluded by the Sub-Fund, such as total return swaps or other financial derivatives with similar characteristics, are selected from a list of authorised counterparties drawn up by the Management Company. The authorised counterparties for over-the-counter financial derivatives and efficient portfolio management techniques must be specialised in the type of transaction in question and shall be either credit institutions that have their registered office in a Member State or an investment company authorised under Directive 2004/39/EC or equivalent regulations, subject to prudential supervision and benefiting from an Investment Grade credit rating. No other restriction applies to the legal status or country of origin of counterparties.

In order to comply with Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/

2012, data regarding the expected proportions and maximums of assets under management by a Sub-Fund subject to efficient portfolio management techniques or total return swaps are detailed in Appendix 6, if applicable. A Sub-Fund which does not use efficient portfolio management techniques or total return swaps on the date of this prospectus (i.e. of which the expected proportion of assets under management subject to efficient portfolio management techniques or total return swaps is 0%) may however use efficient portfolio management techniques and total return swaps provided that the maximum proportion of assets under management of this Sub-Fund subject to these financial techniques does not exceed the indicated maximum. In this case, Appendix 6 shall be updated accordingly at the first opportunity.

Shareholders must be aware that the derivative instruments used for hedging purposes, efficient portfolio management or to meet specific investment needs may be very specialised and therefore provided by a very limited number of counterparties. Furthermore, in order to limit the impact of adverse market movements on the probability of achieving the investment objectives expressed in the investment policy section of the respective fact sheets for the various sub-funds, Sub-Funds may accept pre-hedging agreements for a notional amount limited to the subscriptions received during the initial subscription period, if applicable, as indicated in this Prospectus. The costs of these pre-hedging agreements will be charged to the Sub-Fund.

A. Transactions dealing with futures and option contracts on transferable securities and money market instruments

The SICAV may deal with futures and options contracts on transferable securities and money market instruments under the following conditions and within the following limits:

The SICAV may conclude futures contracts, purchase and sell call options and put options on transferable securities and money market instruments that are traded on a regulated market which operates regularly and is recognised and open to the public, or traded on over-the-counter markets with broker-dealers specialising in that type of transaction that make the market in such instruments and that are leading financial institutions with a high rating. These transactions may be handled for hedging purposes, towards the goal of efficiently managing the portfolio, or for some other purpose if set forth in the Sub-Fund Sheets.

The risk exposure arising from transactions dealing with futures and options on transferable securities and money market instruments, to the exclusion of transactions handled for hedging purposes, together with the overall risk exposure in connection with other derivative instruments, may not exceed at any time the value of the net assets of each Sub-Fund of the SICAV.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable market movements and the time available to liquidate the positions.

B. Transactions dealing with futures and option contracts on financial instruments

These transactions may only apply to contracts that are traded on a regulated market which operates regularly and is recognised and open to the public, or are handled on over-the-counter markets with broker-dealers specialising in that type of transaction which make the market in such instruments and which are leading financial institutions with a high rating. Subject to the conditions specified below, these transactions may be handled for hedging purposes, for

managing the portfolio efficiently, or for some other purpose if set forth in the Sub-Fund Sheets.

The risk exposure arising from transactions not dealing with futures and options on transferable securities and money market instruments, together with the overall risk exposure related to other derivative financial instruments, may not exceed at any time the value of the net assets of the SICAV.

Risks are calculated by taking into account the current value of underlying assets, the counterparty risk, the foreseeable evolution of markets and the amount of time available for the liquidation of the positions.

C. Swap and credit default swap (CDS) transactions

Swaps are, in general, contracts by which two parties commit themselves to exchange two flows, one in exchange for the other, that may be linked to the interest rates of the money or bond markets, or to returns of shares, bonds, baskets of shares or bonds or financial indices or to exchange flows linked to two different interest rates. These transactions are carried out for the purpose of obtaining a greater economic profit than would have resulted from holding securities over the same period, or of offering downward protection over the same period, or for other purposes where specified in the respective Sub-Fund Sheet.

Swaps on equities, baskets of equities, bonds or financial indices shall be used in strict accordance with the investment policy pursued by the SICAV.

Transactions concerned here can only apply to contracts traded on a securities stock exchange or another regulated market that operates regularly and is recognised and open to the public, or traded on over-the-counter markets. In case of the latter as well as for Credit Default Swaps (CDS), the SICAV will only be entitled to deal with first-rate financial institutions that participate in OTC markets and specialise in these types of transactions. These transactions can be carried out with the aim of hedging the related financial exposure or for any other purpose, subject to conditions as specified hereunder.

Acquisition of a protection by means of a CDS contract means that the SICAV is hedged against risks of failure of the reference issuer in return for payment of a premium. For example, when the physical delivery of the underlying is planned, a CDS entitles the SICAV to sell the counterparty a bond security belonging to a specific basket of issues from the defaulting issuer for a predefined price (which typically corresponds to 100% of the nominal value).

The use of CDS for a purpose other than hedging is subject to the following conditions:

- CDS must be used in the exclusive interest of investors, presupposing attractive returns in relation to the risks incurred by the SICAV;
- the general investment restrictions apply both to the CDS counterparty and to the ultimate debtor risk of the CDS reference issuer (“underlying”);
- the use of CDS must be stated in the SICAV’s investment profile and risk profile;
- the SICAV must endeavour to ensure permanent, adequate hedging of commitments associated with CDS and must at all times be able to honour investors’ redemption requests;
- CDS selected by the SICAV must be sufficiently liquid in order to allow the SICAV to sell/settle the contracts in question at the theoretical prices determined.

D. Total return swaps

The SICAV can also enter into one or several total return swap to gain exposure to reference assets, which may be invested

according to the investment policy of the relevant Sub-Fund. A total return swap (“TRS”) is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. TRS can be funded or unfunded depending whether the full value or notional value of the agreed underlying reference asset is paid on the date of entry into the TRS or not.

Securities eligible for TRS are limited to:

- debt and debt related instruments;
- equity and equity related instruments;
- Financial indexes that fulfill the criteria set by art. 9 of the Grand-Ducal Regulation of 8 February 2008.

The counterparty to a TRS does not assume any discretion over the composition or management of the Sub-Fund or over the underlying of the financial derivative instruments.

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

Any intent to enter into TRS on behalf of a Sub-Fund will be disclosed in Appendix 6 “Effective portfolio management techniques and total return swaps”.

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 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 Appendix 6 “Effective portfolio management techniques and total return swaps”.

No direct and indirect operational costs and/or fees arising from TRS are deducted from the revenue delivered to the SICAV. The totality of the gross revenues from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

E. Contracts for difference (CFD)

A contract for difference (CFD) is a contract between two parties to exchange the difference between the opening and closing price of a contract, multiplied by the number of shares of the underlying assets specified in the contract. Differences in settlement are thus made through cash payments rather than physical delivery of the underlying assets.

CFDs on transferable securities, financial indices or swap contracts shall be used in strict accordance with the investment policy pursued by the SICAV.

F. Currency derivatives

Sub-Funds may be authorised, as part of their investment strategies or investment policy as described in their relevant specifications, to use currency derivatives for:

- (1) either hedging purposes;

In such case, the Sub-Fund may enter into transactions intended to hedge these risks, such as forward foreign exchange contracts, currency options or futures on currencies provided however that the transactions made in one currency in respect of one Sub-Fund may in principle not exceed the valuation of the aggregate assets of such Sub-Fund denominated in that currency (or currencies which are likely to

fluctuate in the same manner) nor exceed the period during which such assets are held.

A Sub-Fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another).

Currency hedging can be done at the Sub-Fund level and at the share class level (for Share Classes that are hedged to a different currency than the Sub-Fund's Reference Currency).

(2) or investment purposes (as a separate asset class for speculative purposes):

In such case, currency derivatives may conduct a Sub-Fund to be long or short in one or more currencies.

G. Efficient Portfolio Management Techniques

Efficient portfolio management techniques are used for the purpose of efficient portfolio management, which supposes that they must fulfil the following criteria set out in Article 11 of the Grand-Ducal Regulation of 8 February 2008:

- A) they are economically appropriate in that they are realised in a cost-effective way;
- B) they are entered into with one or more of the following specific aims:
 - a) reduction of risk;
 - b) reduction of cost;
 - c) generation of additional capital or income for the SICAV with a level of risk which is consistent with the risk profile of the SICAV and the risk diversification rules applicable to it;
- C) their risks are adequately captured by the risk management process of the SICAV.

Securities lending transactions

Under these transactions, a Sub-Fund lends assets (such as bonds and shares) to qualified borrowers, either for a set period or returnable on demand. In exchange, the borrower pays a loan fee plus any income from the securities, and furnishes collateral that meets the standards described in this prospectus.

The SICAV may, for the purpose of efficient portfolio management, enter into securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution subject to prudential supervision rules considered as equivalent to those prescribed by Community law and specialised in these type of transactions, including entities which belong to the same group of the Depository Bank.

In such circumstances, these entities may have, directly or indirectly, an interest that is material to the investment or transaction, which may involve a potential or actual conflict of interest with these entities' duties and/or the Depository Bank's duty to the Sub-Funds, when they conclude transactions or exercise their powers and discretions in relation to such securities lending transactions. The SICAV shall then make sure these entities have undertaken to use their reasonable endeavours to resolve any such conflicts of interest fairly and to ensure that the interests of the Sub-Funds are not unfairly prejudiced.

State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group of the Depository Bank, may be appointed as securities lending agent to enter into securities lending transactions on behalf of the Sub-Funds.

The securities lending arrangements will be concluded with counterparties approved by the SICAV after completion of

appropriate credit reviews in order to assess their credit quality with a conduction of a proper credit analysis.

Securities eligible for securities lending transactions are limited to:

- equity and equity-related instruments of any kind listed or dealt on a regulated market that fulfills the eligibility criteria set out by Article 41(1) of the Law of 17 December 2010 on UCIs according to SICAV's assessment.
- debt and debt-related instruments of any kind.

All the revenues arising from the securities lending activity will be credited to the Sub-Funds on a monthly basis after deduction of (i) any interest or rebate fee with respect to cash collateral owed, in respect of each Sub-Fund, to the counterparties pursuant to the lending transactions and (ii) the remuneration to be paid in respect of each Sub-Fund to the securities lending agents for the services provided under the securities lending arrangements. The securities lending agent, receives remuneration in relation to its activities. Sub-Funds lending securities will retain at least 85% of the gross revenue from any lending of their securities. The annual and semi-annual reports of the SICAV will specify the Sub-Funds that are parties to securities lending transactions and contain details of the revenues arising from securities lending for the entire reporting period together with the direct and indirect operational costs and fees incurred. It will also disclose the identity of the entities to which the direct and indirect operational costs and fees are paid and indicate if these are related parties of the Management Company or the Depository.

The SICAV will 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 result in a change of the declared investment objective of the Sub-Funds or add substantial supplementary risks in comparison to the original risk policy as described in this Prospectus.

Generally, the use of techniques and instruments related to securities lending transactions must comply with the conditions stated in the CSSF circular 08/356. Any intent to enter into securities lending transactions on behalf of a Sub-Fund will be disclosed in Appendix 6 "Effective portfolio management techniques and total return swaps". A Sub-Fund authorised to use securities lending does it on a continued basis, and irrespective of the specific market conditions that could occur, with the goal to generate additional income. For the time being, the Sub-Funds will not use securities lending. For the avoidance of doubt, the SICAV's Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 will not enter into securities lending transactions.

Repurchase agreements

The SICAV may enter into sale with right of repurchase transactions (*opérations à réméré*). These consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase the securities from the purchaser at a price and at a time agreed amongst the two parties on concluding the agreement. The SICAV may act either as purchaser or seller.

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

Throughout the duration of a purchase with repurchase option agreement, the SICAV may not sell the securities that are the subject of the contract before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the SICAV has other means of coverage.

The SICAV must ensure that the value of purchase with repurchase option transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Shareholders.

The SICAV must ensure that, at maturity of the repurchase option, it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities to the SICAV.

The SICAV may also enter into reverse repurchase and repurchase agreement transactions (*opérations de prise/mise en pension*) only if the counterparties to these transactions are subject to prudential supervision rules considered as equivalent to those prescribed by Community law. Reverse repurchase and repurchase agreement transactions consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the SICAV the obligation to return the asset received under the transaction.

Throughout the duration of the reverse repurchase agreement, the SICAV may not sell or pledge/give as security the securities purchased through this contract, except if the SICAV has other means of coverage.

The SICAV must take care to ensure that the value of the reverse repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Shareholders.

The SICAV must ensure that, at maturity of the repurchase agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for restitution to the SICAV.

The SICAV must take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Shareholders.

In particular, according to the requirements of CSSF Circular 08/380, the risk exposure arising from repurchase agreements, together with the overall risk exposure relating to derivative financial instruments, may not at any time exceed the value of the net assets of each Sub-Fund of the SICAV.

The securities eligible for repurchase or reverse repurchase agreements are limited to:

- short-term bank certificates;
- money market instruments;
- bonds issued or guaranteed by an OECD Member State or by their local public authorities or supranational institutions and organisations of a Community, regional or global nature;
- shares or units issued by money market UCIs (with a daily net asset value and rated AAA or equivalent);
- bonds from non-governmental issuers offering adequate liquidity;
- shares listed and traded on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

The SICAV may purchase or sell securities in the context of reverse repurchase or repurchase agreement transactions only if the counterparties are highly rated financial institutions specialised in this type of transaction. Any draft conclusion of repurchase agreements or reverse repurchase agreements on behalf of the Sub-Fund will be detailed in Appendix 6.

Generally, the use of techniques and instruments referring to sale with right of repurchase transactions, reverse repurchase and repurchase agreements must comply with the conditions stated in the CSSF Circular 08/356. No direct and indirect

operational costs and/or fees arising from repurchase agreements are deducted from the revenue delivered to the SICAV. The totality of the gross revenues from repurchase agreements will be retained in the Sub-Fund and will not be the subject of returns sharing contracts with the Investment Manager or any other third parties.

A Sub-Fund authorised to use repurchase and reverse repurchase transactions does it on a continued basis, and irrespective of the specific market conditions that could occur, with the goal to generate additional income. The percentage of repurchase and reverse repurchase transactions should remain close to the related expected level indicated in Appendix 6 "Effective portfolio management techniques and total return swaps".

For the avoidance of doubt, the provisions of this section are also applicable to the SICAV's Sub-Funds authorised as money market funds provided they are not incompatible with the provisions of Regulation (EU) 2017/1131.

H. Collateral management

Where the SICAV enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- a) Liquidity: any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing so that it can be sold quickly at a price close to the presale valuation. Collateral received should also comply with the provisions of Article 56 of Directive 2009/65/EC.
- b) Valuation: collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality: collateral received should be of high quality.
- d) Correlation: the collateral received by the SICAV shall be issued by an entity that is independent of the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration): collateral shall 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 a Sub-Fund receives from a counterparty of efficient portfolio management and OTC 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 to the above collateral diversification rules, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, a Member State of the OECD, or a public international body to which one or more Member States of the European Union belong. In this case the 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 its net asset value.

The annual and semi-annual report of the SICAV will contain details of the following in the context of OTC financial derivative transactions and efficient portfolio management techniques:

- the amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;
 - the amount of assets engaged in each type of OTC financial derivative transactions and efficient portfolio management techniques expressed as an absolute amount (in the Sub-Fund's Reference Currency) and as a proportion of the Sub-Fund's assets under management (AUM);
 - Ten largest collateral issuers across all OTC financial derivative transactions and efficient portfolio management techniques (break down of volumes of the collateral securities and commodities received per issuer's name);
 - Top 10 counterparties of each type of OTC financial derivative transactions and efficient portfolio management techniques separately (Name of counterparty and gross volume of outstanding transactions);
 - Aggregate transaction data for each type of OTC financial derivative transactions and efficient portfolio management techniques separately;
 - Data on reuse of collateral;
 - Data on safekeeping of collateral received and granted by the SICAV as part of OTC financial derivative transactions and efficient portfolio management techniques;
 - Data on return and cost for each type of OTC financial derivative transactions and efficient portfolio management techniques.
- f) Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process.
- g) Where there is a title transfer, the collateral received shall be held by the depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Further details on the entities which will potentially be entrusted with the deposit of collateral received by the SICAV will be included in the annual and semi-annual reports.
- h) Collateral received shall be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
- i) Non-cash collateral received shall not be sold, re-invested or pledged.
- j) Cash collateral received shall only be:
- placed on deposit with entities prescribed in Article 50 (f) of the Directive 2009/65/EC;
 - 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 SICAV 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 the ESMA Guidelines on a Common Definition of European Money Market Funds.

The SICAV accepts as collateral cash in different currencies, shares admitted to or dealt in on a regulated market of a

Member State of the European Union or on a stock exchange of a Member State of the OECD, Hong Kong or Singapore, on the condition that these shares are included in a main index, negotiable debt obligations issued by governments or, if agreed with counterparties on a case-by-case basis, by corporate issuers to cover the exposure towards various counterparties. A collateral arrangement can set (i) a minimum transfer amount, i.e. a minimum level below which the relevant collateral is not required to be posted to the SICAV, avoiding the need to transfer (or return) a small amount of collateral thereby reducing operational procedures, or (ii) a threshold, so that the collateral is only required to be posted if the SICAV counterparty's exposure exceeds an agreed level.

Collateral posted to the SICAV is usually subject to a haircut, i. e. the collateral is valued at less than its market value; this is achieved by applying a valuation percentage to each type of collateral. In this case, the collateral provider will have to provide a greater amount of collateral than would otherwise have been the case. The purpose of this extra posting requirement is to offset the possible decline in the value of the collateral. The collateral may be subject to daily variation margin requirements. The valuation percentage is linked to the liquidity, less liquid securities are usually assigned lower valuation percentages and it also varies with the residual maturity of the instrument, its currency and rating, or with the rating of the issuer.

The percentage values set forth below represent the range of haircuts defined in the collateral policy implemented by the Management Company on behalf of the SICAV and are aligned with the ones defined in the different collateral arrangements entered into on behalf of the SICAV. The Management Company reserves the right to vary the haircuts to reflect future variations of the collateral policy.

Collateral instrument type	Haircut
Cash*	0%–8%**
OECD government bonds***	2%–20%
Bonds from private issuers***	2%-20%
Equity shares****	8%-10%

* The haircut may vary depending on the currency.

** 0% only if the cash collateral received is in the same currency as the related Sub-Fund Reference Currency.

*** The haircut may vary depending on the residual maturity of the security.

**** The haircut may vary depending on type of securities lent.

Collateral received by the SICAV in securities lending transactions is valued by the securities lending agent in accordance with the valuation methodology set forth in the Management Company's current securities lending agreement. Pursuant to this agreement, collateral is valued by the securities lending agent on a daily basis. The amount of such collateral is subject to adjustment on a daily basis as calculated by the securities lending agent to ensure such transactions remain collateralized at least at 102% of the value of the portfolio securities lent by the SICAV.

For the avoidance of doubt, the provisions of this section are also applicable to the SICAV's Sub-Funds authorised as money market funds provided they are not incompatible with the provisions of Regulation (EU) 2017/1131.

APPENDIX 2: SPECIFIC INFORMATION

Currently, the Board of Directors issues Sub-Funds such as those indicated below:

Eurizon Investment SICAV – Insurance Unit Total Return *	63
Eurizon Investment SICAV – Euro Equity Insurance Capital Light*	64
Eurizon Investment SICAV – Euro Corporate	66
Eurizon Investment SICAV – Euro Liquidity	67
Eurizon Investment SICAV – Insurance Unit Bond Strategy 1	68
Eurizon Investment SICAV – Insurance Unit Bond Strategy 2	69
Eurizon Investment SICAV – Insurance Unit Bond Strategy 3	70
Eurizon Investment SICAV – Insurance Unit Bond Strategy 4	71
Eurizon Investment SICAV – Insurance Unit Bond Strategy 5	72
Eurizon Investment SICAV – Insurance Unit Bond Strategy 6	73
Eurizon Investment SICAV – Insurance Unit Bond Strategy 7	74
Eurizon Investment SICAV – Insurance Unit Bond Strategy 8	75
Eurizon Investment SICAV – Insurance Unit Bond Strategy 9	76
Eurizon Investment SICAV – Flexible Beta 1	77
Eurizon Investment SICAV – Flexible Beta 2	78
Eurizon Investment SICAV – Flexible Beta 3	79
Eurizon Investment SICAV – Flexible Beta 4	80
Eurizon Investment SICAV – Flexible Beta 5	81
Eurizon Investment SICAV – Flexible Beta 6	82
Eurizon Investment SICAV – Flexible Beta 8	83
Eurizon Investment SICAV – Flexible Beta 9	84
Eurizon Investment SICAV – Flexible Beta 10	85
Eurizon Investment SICAV – Flexible Duration 1	86
Eurizon Investment SICAV – Flexible Duration 2	87
Eurizon Investment SICAV – Flexible Duration 3	88
Eurizon Investment SICAV – Flexible Duration 4	89
Eurizon Investment SICAV – Flexible Duration 5	90
Eurizon Investment SICAV – Flexible Duration 6	91
Eurizon Investment SICAV – Flexible Duration 7	92
Eurizon Investment SICAV – Flexible Duration 8	93
Eurizon Investment SICAV – Flexible Duration 9	94
Eurizon Investment SICAV – Flexible Duration 10	95
Eurizon Investment SICAV – Flexible Equity Strategy	96
Eurizon Investment SICAV – Flexible Equity Strategy 2	97
Eurizon Investment SICAV – Flexible Equity Strategy 3	99
Eurizon Investment SICAV – Flexible Plus	101
Eurizon Investment SICAV – Flexible Plus 2	102
Eurizon Investment SICAV – Flexible Plus 3	103
Eurizon Investment SICAV – Flexible Plus 5	104
Eurizon Investment SICAV – Flexible Plus 6	105
Eurizon Investment SICAV – Flexible Plus 7	106
Eurizon Investment SICAV – Flexible Plus 8	107
Eurizon Investment SICAV – Euro Treasury	108
Eurizon Investment SICAV – Euro Treasury Plus	109
Eurizon Investment SICAV – Flexible Plus 11	110
Eurizon Investment SICAV – Flexible Plus 12	111
Eurizon Investment SICAV – Flexible Plus 13	112
Eurizon Investment SICAV – Flexible Credit	113
Eurizon Investment SICAV – Flexible Multiasset	114
Eurizon Investment SICAV – Euro Reserve	117
Eurizon Investment SICAV – Global Bond Total Return	118
Eurizon Investment SICAV – Global Bond Emerging Total Return	119
Eurizon Investment SICAV – Multiasset Risk Overlay	121

Eurizon Investment SICAV – Tactical Global Risk Control	123
Eurizon Investment SICAV – Eurozone Asymmetric Strategy	125
Eurizon Investment SICAV – Tactical US and Volatility Exposure	127
Eurizon Investment SICAV – Tactical Emerging Exposure	128
Eurizon Investment SICAV – Multiasset Risk Overlay Moderato	130
Eurizon Investment SICAV – PB Bond Corporate EUR	132
Eurizon Investment SICAV – PB Flexible Macro	134
Eurizon Investment SICAV – PB Equity EUR	135
Eurizon Investment SICAV – PB Equity US	136
Eurizon Investment SICAV – PIP Flexible 1	137
Eurizon Investment SICAV – PIP Flexible 2	138
Eurizon Investment SICAV – Euro Liquidity Short Term	139
Eurizon Investment SICAV – Contingent Convertible Bonds	140
Eurizon Investment SICAV – Flexible Equity Ethical Selection	142
Eurizon Investment SICAV – Sustainable Equity Europe	145
Eurizon Investment SICAV – Sustainable Equity US	147
Eurizon Investment SICAV – Global Bond	149
Eurizon Investment SICAV – Mercurio 1	151
Eurizon Investment SICAV – Mercurio 2	153
Eurizon Investment SICAV – Mercurio 3	155
Eurizon Investment SICAV – Mercurio 4	157
Eurizon Investment SICAV – Mercurio 5	158
Eurizon Investment SICAV – Donatello 1	160
Eurizon Investment SICAV – Donatello 2	162
Eurizon Investment SICAV – Dynamic 1	164
Eurizon Investment SICAV – Dynamic 3	166
Eurizon Investment SICAV – Dynamic 4	168
Eurizon Investment SICAV – Dynamic 6	170
Eurizon Investment SICAV – Dynamic 7	172
Eurizon Investment SICAV – Flexible 20	174
Eurizon Investment SICAV – Flexible 55	175
Eurizon Investment SICAV – Allocation 35	176
Eurizon Investment SICAV – Credit Income	178
Eurizon Investment SICAV – Equity Europe ESG Leaders	180
Eurizon Investment SICAV – Equity World Ex-Europe ESG Leaders	182
Eurizon Investment SICAV – Euro Corporate Sustainable	184

The SICAV must be in a position to communicate to competent authorities on an ongoing basis any necessary details regarding the identity, the legal status and the nature of the activity of each institutional investor investing in the Sub-Fund.

Eurizon Investment SICAV – Insurance Unit Total Return *

Investment objective

The objective of this Sub-Fund is to maintain the capital invested while distributing a dividend every six months corresponding to an annual yield of 2.50%. It offers investors the opportunity to invest in a balanced manner in developments in the international equity and bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund is mainly composed of fixed-income securities such as fixed and floating interest rate bonds and variable income securities such as shares and warrants on transferable securities. Acquired variable income securities may not account for more than 50% of the net assets of this Sub-Fund.

Investments in securities issued by issuers in non-OECD countries may not under any circumstances account for more than 25% of the net assets of the Sub-Fund.

Investments in securities denominated in currencies other than the euro may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investors are asked to note that the Sub-Fund may invest directly or indirectly through the Bond Connect program in the China Interbank Bond Market (CIBM), considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

ID class: institutional distribution class (ISIN code: LU0229196018).

Investment in the Sub-Fund

ID class: Investment in this Sub-Fund is reserved for institutional investors with an initial subscription of EUR 50,000.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

Minimum subscription amount

EUR 2,500 (for the ID class the minimum initial subscription amount is EUR 50,000)

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Allocation of income

On the date this Prospectus was issued, the Board of Directors decided to set a gross annual dividend of at least 2.5% of the average net added value of the class as the distribution objective of the ID class of the Sub-Fund, payable every six months on the basis of the net investment income, the capital gains realised and unrealised (after deducting realised and unrealised losses). If necessary, part of the capital invested may also be included in the dividend distributed. The composition of the dividends distributed will be detailed in the annual report for the SICAV. The Board of Directors reserves the right not to distribute dividends in the interest of the shareholders.

* EIS – INSURANCE UNIT TOTAL RETURN was reactivated on 9 March 2012 following a decision by the Company's Board of Directors.

Eurizon Investment SICAV – Euro Equity Insurance Capital Light*

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors, and in particular insurance companies, the opportunity to invest in developments in the eurozone's equity market, while optimising the proportion of their own funds used by the investment in the Sub-Fund. During market downturns, the Investment Manager of the Sub-Fund will endeavour to limit portfolio losses through "Risk Overlay" type techniques.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will invest flexibly (0% to 100% of its net assets), directly or through derivatives, in eurozone shares or other instruments similar to eurozone shares.

The Investment Manager of the Sub-Fund will endeavour to limit portfolio losses in the most significant market downturns by adopting "Risk Overlay" type strategies. In this context, the Sub-Fund's net exposure to shares may be non-existent or negative, based on the Investment Manager's assessment. Short positions will be taken by the Sub-Fund exclusively through derivatives within the limits stipulated by this Prospectus. To define the most appropriate strategies, the Investment Manager of the Sub-Fund will identify the risk factors of the Sub-Fund's portfolio on the basis of statistical elements, as well as market variables offering the best correlation with the risk factors identified. Given the derivatives available on regulated or over-the-counter markets, the Investment Manager of the Sub-Fund will then choose the most efficient "Risk Overlay" strategy on the basis of market stress scenarios and the cost of the strategy. The allocation of each strategy will depend on the importance of the risk factor covered by the strategy in question and its efficiency. In order to hedge the Sub-Fund's exposure to shares, the Investment Manager of the Sub-Fund may use options (in particular put options) or combinations of options (in particular put spreads and put ratio spreads) covering the main financial indices reflecting the performance of the equity market, or digital options and swaptions or combinations of swaptions on the main interest rates, regarding the hedging of exposure to fixed-income securities. To limit the cost of protection strategies, a portion of the Sub-Fund's portfolio may be bound by the sale of call options.

The portion of Sub-Fund assets not invested in shares, or instruments similar to shares, may be invested in bonds, or other similar instruments. The bonds, or other similar instruments, in which the Sub-Fund will invest may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their agencies, supranational institutions, credit institutions and other private issuers ("Other Issuers"), with an Investment Category rating at the time of purchase, at issue or issuer level.

Investments made in bonds, or other similar instruments, issued by Other Issuers with a Speculative Category rating at the time of purchase at issue or issuer level, or issued on international markets by Other Issuers located in emerging countries, will not exceed 20% of the Sub-Fund's net assets. Emerging countries are those where the economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to

the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

The duration of the portfolio will generally be less than two years.

The Sub-Fund will invest in currencies other than the euro within the limit of 20% of its net assets.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the heading "Investment Restrictions".

Investments made in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS) will, where applicable, be made solely through UCITS. No direct investment in such securities is permitted.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Shareholders' attention is drawn to the fact that they must calculate their own Solvency Capital Requirement, taking into consideration the regulations to which they are subject.

Shareholders' attention is drawn to the fact that an equivalence table for long-term credit ratings from the main rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU0282142438).

Class ID: institutional distribution class (ISIN code: LU0282141893).

Investment in the Sub-Fund

Classes I and ID: Investment in this Sub-Fund is reserved for institutional investors, such as insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk and expected level of leverage

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notional method, of the derivatives used is 450%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Allocation of income

On the issue date of this prospectus, the Board of Directors decided to set, as a distribution objective for Class ID of the Sub-Fund, a minimum gross annual dividend of 2.5% of the average net asset value of the class, payable every six months on the basis of net investment income, and realised and unrealised capital gains (after deduction of realised and unrealised capital losses). If applicable, a portion of the invested capital may also be included in the dividend distributed. The composition of the dividends distributed will be listed in the SICAV's annual report. The Board of Directors reserves the right to not distribute dividends, in the interests of shareholders.

*This Sub-Fund, formerly Eurizon Investment SICAV – Insurance Unit Europe Bonds, was activated on 22 February 2011 following a decision taken by the Company's Board of Directors. Its name was changed on 1 December 2017 to Eurizon Investment SICAV – Euro Equity Insurance Capital Light.

Eurizon Investment SICAV – Euro Corporate

Investment objective:

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in the development of the euro denominated international corporate bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given with respect to this Objective actually being reached.

Investment policy:

This Sub-Fund will be invested, directly or through derivatives instruments, in international debt and debt-related instruments of any kind.

The debt and debt-related instruments in which the Sub-Fund invests may be issued either by governments, their public agencies, public international bodies or corporate issuers without geographic or rating constraints, including a maximum of 20% of those issued by issuers located in Emerging Countries, including issuers located in China and Russia issuing bonds dealt in on international markets. In any case the Sub-Fund will mainly be invested in debt instruments with an Investment Grade credit rating and in no case in debt instruments with an Extremely Speculative Investment Grade credit rating.

The Emerging Countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

The Sub-Fund will mainly be invested in Euro.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with

a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code: LU1901210119)

Participation in Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors

NAV:

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 01 June 2019

Minimum subscription amount:

EUR 2,500

Entry fee:

No subscription fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk and expected level of leverage

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notional method, of the derivatives used is 450%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Eurizon Investment SICAV – Euro Liquidity

Investment objective

The objective of this Sub-Fund is to achieve a return in line with money market rates in euros by maintaining a portfolio of high-quality money market instruments and deposits eligible in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, while maintaining a high degree of liquidity and observing the risk spreading principle by sufficient diversification.

No guarantee is given that this objective will actually be achieved.

Benchmark

Bloomberg EuroTreasury Bills 3-6 Months France Germany Netherlands Index. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses interest rate and duration analysis and independently evaluates issuer credit quality to seek high current yields. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmark.

Investment policy

This Sub-Fund qualifies as variable net asset value standard money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The Sub-Fund's net assets will be mainly invested in Euro-denominated money market instruments that received a favourable credit quality assessment pursuant to the Management Company's internal credit quality assessment procedure among an investment universe of High Quality instruments and deposits with credit institutions.

On an ancillary basis, the Sub-Fund may hold liquid assets, repurchase agreements, reverse repurchase agreements and units or shares of other short-term money market or standard money market UCITS (up to 10% of its net assets) within the limits allowed by law and indicated in the section "Specific investment rules for money market funds".

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

Taking into account the derivatives financial instruments, if any, the weighted average maturity of the portfolio will be of no more than 6 months, while the weighted average life of the securities held will be less or equal to 12 months.

Investment in non-EUR financial instruments is allowed provided by the currency exposure is fully hedged.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments within the limits and under the conditions described in the section "Specific investment rules for money market funds", provided that the use of these techniques and instruments is for hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund, as detailed in Appendix 1.

Investors' attention is drawn to the fact that this Sub-Fund does not provide protection for capital invested or a guarantee of the return that will be generated. An investment in this Sub-Fund is therefore not equivalent to a bank deposit and the principal invested in this Sub-

Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the Investor.

This Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising its Net Asset Value per share.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0282142198).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 1

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

It may invest up to a maximum of 30% of its net assets in convertible bonds and may hold shares resulting from their conversion.

The Sub-Fund may invest all of its net assets in speculative-grade debt instruments issued by issuers of all types; however, these investments must not be made in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 50% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957252959).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 13 November 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 2

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

It may invest up to a maximum of 30% of its net assets in convertible bonds and may hold shares resulting from their conversion.

Sub-Fund investments in speculative grade instruments issued by private issuers will not account for more than 50% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries may account for all of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957253098).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 13 November 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 3

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

This Sub-Fund may invest up to a maximum of 15% of its net assets in convertible bonds and may hold shares resulting from their conversion.

Sub-Fund investments in Speculative Grade instruments issued by private issuers will not account for more than 60% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 60% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957253171).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 10 June 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 4

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

This Sub-Fund may invest up to a maximum of 15% of its net assets in convertible bonds and may hold shares resulting from their conversion.

Sub-Fund investments in Speculative Grade instruments will not account for more than 80% of its net assets. However, Sub-Fund investments in Speculative Grade instruments issued by private issuers may not account for more than 40% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 40% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957253254).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 25 June 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 5

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

Sub-Fund investments in Speculative Grade instruments will not account for more than 60% of its net assets. However, Sub-Fund investments in Speculative Grade instruments issued by private issuers may not account for more than 30% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 30% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, Appendix 1 including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957253338).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 25 June 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 6

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market

This Sub-Fund may invest up to a maximum of 15% of its net assets in convertible bonds and may hold shares resulting from their conversion.

Sub-Fund investments in Speculative Grade instruments issued by private issuers will not account for more than 60% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 60% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957253411).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 13 November 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 7

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

This Sub-Fund may invest up to a maximum of 15% of its net assets in convertible bonds and may hold shares resulting from their conversion.

Sub-Fund investments in Speculative Grade instruments issued by private issuers will not account for more than 60% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 60% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1207692788).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 23 March 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 8

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

This Sub-Fund may invest up to a maximum of 15% of its net assets in convertible bonds and may hold shares resulting from their conversion.

Sub-Fund investments in Speculative Grade instruments will not account for more than 80% of its net assets. However, Sub-Fund investments in Speculative Grade instruments issued by private issuers may not account for more than 40% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 40% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1 Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1207692861).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 23 March 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Insurance Unit Bond Strategy 9

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

Sub-Fund investments in speculative grade instruments will not account for more than 60% of its net assets. However, Sub-Fund investments in Speculative Grade instruments issued by private issuers may not account for more than 30% of its net assets. Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments in instruments issued by issuers located in emerging countries will not account for more than 30% of its net assets.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1207692945).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 23 March 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 1

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0525678586).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 2

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0525678743).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 3

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0675214125).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 4 October 2011

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 4

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1128926729).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 16 January 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 5

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given that this objective will actually be achieved.

Benchmark

Bloomberg Euro Treasury Bills Index. *For measuring performance only.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund is designed without reference to the benchmark, therefore the similarity of its performance to that of the benchmark may vary.

Investment policy

This Sub-Fund will mainly be exposed, directly or through UCITS and/or other UCIs, to money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class ID: institutional distribution class (ISIN Code: LU1298729937).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 October 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Dividend policy:

On the issue date of this prospectus, the Board of Directors decided to set, as a distribution objective for the Share Class ID of the Sub-Fund, a minimum gross annual dividend of 2.5% of the average net asset value of the Share Class, payable every six months on the basis of net investment income, and realised and unrealised capital gains (after deduction of realised and unrealised capital losses).

The origin of the amount distributed (income or capital) will be presented in the SICAV's periodic financial reports.

Distribution of dividend will in no case be in the form of an automatic repurchase of a specific number of Shares (or fractions of Shares), but will always be in the form of a reduction in the unit value of each Share.

The attention of the Sub-Fund's Shareholders is drawn to the fact that the present dividend policy may allow for payment of dividend out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Payment of dividend out of capital is achieved by forgoing the potential for future capital growth. The Sub-Fund's Net Asset Value and the Net Asset Value of the Share Class ID of the Sub-Fund will be reduced by the amount of dividend paid.

The Board of Directors reserves the right, taking into account the interests of the Shareholders, not to distribute any dividend.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 6

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical and economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market. Under no circumstances will this Sub-Fund invest in extremely speculative debt instruments.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1342538607).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors: mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 15 January 2016

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 8

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments made in bonds or other similar instruments, issued on international markets by issuers located in emerging countries, will not exceed 40% of the Sub-Fund's net assets. Emerging countries are those whose economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU2015234516).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 November 2019

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 9

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments made in bonds or other similar instruments, issued on international markets by issuers located in emerging countries, will not exceed 50% of the Sub-Fund's net assets. Emerging countries are those whose economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU2015234607).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 November 2019

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Beta 10

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly exposed, directly or through UCITS and/or other UCIs, to money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in deposits with credit institutions may not under any circumstances account for more than 50% of the net assets of the Sub-Fund.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of investors is drawn to the fact that a medium-high expected level of leverage was allocated to the Sub-Fund in relation to the frequent recourse to financial derivatives instruments by the investment manager.

Investors are advised to consider the additional risks associated with the use of these instruments, as described in the "Specific Risks" section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU2015234789).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 November 2019

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notional method, of the derivatives used is 450%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Eurizon Investment SICAV – Flexible Duration 1

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies. This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration"

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities..

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0525679048).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 2

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0525679394).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 3

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0675215528).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 4 October 2011

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 4

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0957253502).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 8 July 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 5

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1128926992).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 16 January 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 6

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1298728293).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 October 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 7

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1298729424).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 October 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 8

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical and economic sector, issued by issuers of all types, as well as derivatives linked to the bond market. Under no circumstances will this Sub-Fund invest in Extremely Speculative debt instruments.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1342538789).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors: mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 15 January 2016

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 9

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors the opportunity to participate flexibly in the development of the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of bonds at fixed and floating interest rates, without restriction on geographic and economic sector, issued by issuers of all types, as well as financial derivatives related to the bond market. Under no circumstances will this Sub-Fund invest in Extremely Speculative bond instruments.

The investments made in UCITS may not under any circumstances exceed 20% of the Sub-Fund's net assets.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for transferable securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, for the purpose of efficient portfolio management and/or investment in accordance with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/subclasses:

Class I: institutional accumulation class (ISIN code: LU1396958446).

Investment in the Sub-Fund

Participation in this Sub-Fund is reserved for institutional investors: mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch

EUR 500 on 6 June 2016

Minimum subscription amount

EUR 2,500

Entry fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion is accepted between the Sub-Funds of all lines.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Duration 10

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist of fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as derivatives linked to the bond market. Under no circumstances will this Sub-Fund invest in Extremely Speculative bond instruments.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

Money market instruments and cash may represent more than 50% of the Sub-Fund's net assets and will be used to meet the Sub-Fund's payment and delivery obligations incurred by transactions involving financial derivative instruments linked to the bond market and currencies.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU1503093103).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg.

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 27 October 2016

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Equity Strategy

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives you the opportunity to flexibly invest in developments in the international equity market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 80% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0525679550).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Equity Strategy 2

Investment objective

The objective of this Sub-Fund is to generate yields comparable to the long-term historical performance of European equity indices, over a time horizon of at least seven years.

No guarantee is given that this objective will actually be achieved.

Benchmarks

None

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a dynamic asset allocation model aimed at regularly determining how assets are allocated between shareholder, bond and money market instruments. This model is used with a view to investing predominantly in shareholder instruments that generate regular cash flows and long-term high yields. However, the Sub-fund will tend to reduce its exposure to shareholder instruments when faced with the prospect of lower yields. The Sub-Fund is designed without reference to the benchmarks, therefore the similarity of its performance to that of the benchmarks may vary.

Investment policy

At least 45% of the Sub-Fund's net assets will be exposed, either directly or through derivatives, to equities, bonds convertible into shares, or any other equity-like instruments listed on regulated European markets.

The portion of sub-fund assets not invested in equities or equity-like instruments may be invested in debt securities of all types, including bonds, covered bonds and money market instruments, issued by governments, their agencies, international public organisations or private companies, provided that either the issue or issuer is rated Investment Grade at the time of purchase.

A dynamic asset allocation model, based on market developments and on the financial and macro/microeconomic outlook, regularly determines how the Sub-Fund's net assets are allocated between equity-, bond- and money market-type transferable securities. This model aims to predominantly expose the Sub-Fund to equities or equity-like instruments with prospective long-term high yields, while reducing its exposure to this type of instrument when faced with the prospect of lower yields.

Securities are selected from within the "equity" class based on a stock picking model which aims to identify securities that are likely to generate regular cash flows and long-term income.

Investments in transferable securities denominated in currencies other than the euro will generally be hedged.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and indicated under the "Investment Restrictions" heading.

Investments in asset-backed securities (ABS) or mortgage-backed securities (MBS) will only be made through UCITS, if at all. Direct investment in these securities is not permitted.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1625264137).

Investment in the Sub-Fund:

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg.

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 14 July 2017

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of sub-funds is permitted.

Management and administration fees

Details of these fees are available in “Appendix 4: Summary Table of Fees”.

Performance fee

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the unit class launch onwards with a 5-year reset.

Performance fee rate: 20%

Performance fee hurdle rate: Bloomberg Euro Treasury Bills index plus 3.80% p.a.

Composite index rebalanced monthly.

Performance fee cap: 1.40%

For more information, see Appendix 3 “Method for calculating the Performance fee” of the Prospectus.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Equity Strategy 3

Investment objective

The objective of this Sub-fund is to generate yields comparable to the long-term historical performance of United States equity indices, over a time horizon of at least seven years.

No guarantee is given that this objective will actually be achieved.

Benchmarks

None

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a dynamic asset allocation model aimed at regularly determining how assets are allocated between shareholder, bond and money market instruments. This model is used with a view to investing predominantly in shareholder instruments that generate regular cash flows and long-term high yields. However, the Sub-fund will tend to reduce its exposure to shareholder instruments when faced with the prospect of lower yields. The Sub-Fund is designed without reference to the benchmarks, therefore the similarity of its performance to that of the benchmarks may vary.

Investment policy

At least 45% of the Sub-fund's net assets will be exposed, either directly or through derivatives, to equities, bonds convertible into shares, or any other equity-like instruments listed on regulated United States markets. The portion of Sub-fund assets not invested in equities, or equity-like instruments, may be invested in debt securities of all types, including bonds, covered bonds and money market instruments, issued by governments, their agencies, international public organisations or private companies, provided that either the issue or issuer is rated Investment Grade at the time of purchase.

A dynamic asset allocation model, based on market developments and financial and the macro/microeconomic outlook, regularly determines how the Sub-fund's net assets are allocated between equity-, bond- and money market-type transferable securities. This model aims to predominantly expose the Sub-fund to equities, or equity-like instruments, with prospective long-term high yields, while reducing its exposure to this type of instrument when faced with the prospect of lower yields.

Securities are selected from within the "equity" class based on a stock picking model that aims to identify securities that are likely to generate regular cash flows and long-term income.

Investments in transferable securities denominated in currencies other than the euro will generally be hedged.

On an ancillary basis, this Sub-fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the "Investment Restrictions" headings.

Investments in asset-backed securities (ABS) or mortgage-backed securities (MBS) will only be made through UCITS, if at all. Direct investment in these securities is not permitted.

This Sub-fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1625264301).

Investment in the Sub-fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg.

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 14 July 2017

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the unit class launch onwards with a 5-year reset.

Performance fee rate: 20%

Performance fee hurdle rate: Bloomberg Euro Treasury Bills index plus 3.80% p.a.

Composite index rebalanced monthly.

Performance fee cap: 1.40%

For more information, see Appendix 3 "Method for calculating the Performance fee" of the Prospectus.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

I class: institutional accumulation class (ISIN Code LU0675216179).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 4 October 2011

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 2

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

I class: institutional accumulation class (ISIN Code LU0957253684).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 26 March 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 3

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

I class: institutional accumulation class (ISIN Code LU1250161970).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 July 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 5

Investment objective

The objective of this Sub-fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restriction in terms of geographical or economic sector, issued by issuers of all types, as well as shares and derivatives related to the stock market.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-fund.

Sub-fund investments may be denominated in currencies other than euro.

The Sub-fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1571038659).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg.

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 1 March 2019

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 6

Investment objective

The objective of this Sub-fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restriction in terms of geographical or economic sector, issued by issuers of all types, as well as shares and derivatives related to the stock market.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-fund.

Sub-fund investments may be denominated in currencies other than euro.

The Sub-fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1571038733).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg.

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 1 March 2017

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 7

Investment objective

The objective of this Sub-fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restriction in terms of geographical or economic sector, issued by issuers of all types, as well as shares and derivatives related to the stock market.

Investments in UCITS may not under any circumstances account for more than 10% of the net assets of the Sub-fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-fund.

Sub-fund investments may be denominated in currencies other than euro.

The Sub-fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1571038816).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 1 March 2017

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 8

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, as well as shares and derivatives related to the stock market.

The bonds or other similar instruments in which the Sub-Fund will invest may be issued by States and their branches, supranational institutions, credit institutions and other private issuers (“Other Issuers”), with an Investment Grade rating at the time of purchase, at issue or issuer level.

Investments made in bonds, or other similar instruments, issued by Other Issuers with a Non-Investment Grade rating at the time of purchase at issue or issuer level will not exceed 10% of the Sub-Fund’s net assets. In any case the Sub-Fund will not purchase debt instruments issued by Other Issuers with an Extremely Speculative Grade credit rating.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-fund.

Sub-fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund’s investment policy, as detailed in Appendix 1.

The attention of investors is drawn to the fact that a medium-high expected level of leverage was allocated to the Sub-Fund in relation to the frequent recourse to financial derivatives instruments by the investment manager.

Investors are advised to consider the additional risks associated with the use of these instruments, as described in the “Specific Risks” section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see “Appendix 7: Sustainable Investing Policy and ESG Integration”.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU2015234946).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 1 November 2019

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in “Appendix 4: Summary Table of Fees”.

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notionals method, of the derivatives used is 450%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Eurizon Investment SICAV – Euro Treasury

Investment objective

The objective of this Sub-Fund is to achieve a return in line with money market rates in euros by maintaining a portfolio of high-quality money market instruments and deposits eligible in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, while maintaining a high degree of liquidity and observing the risk spreading principle by sufficient diversification.

No guarantee is given that this objective will actually be achieved.

Benchmark

Euro short-term rate (€STR). *For measuring performance only.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses interest rate and duration analysis and independently evaluates issuer credit quality to seek high current yields focusing on issuers having highest creditworthiness levels. The Sub-Fund is designed without reference to the benchmark, therefore the similarity of its performance to that of the benchmark may vary.

Investment policy

This Sub-Fund qualifies as variable net asset value standard money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The Sub-Fund's net assets will be mainly invested in Euro-denominated money market instruments that received a favourable credit quality assessment pursuant to the Management Company's internal credit quality assessment procedure among an investment universe of High Quality instruments and deposits with credit institutions. The Sub-Fund will not invest in bonds or other equivalent instruments of any kind issued by corporate issuers.

On an ancillary basis, the Sub-Fund may hold liquid assets, repurchase agreements, reverse repurchase agreements and units or shares of other short-term money market or standard money market UCITS (up to 10% of its net assets) within the limits allowed by law and indicated in the section "Specific investment rules for money market funds".

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

Taking into account the derivatives financial instruments, if any, the weighted average maturity of the portfolio will be of no more than 6 months, while the weighted average life of the securities held will be less or equal to 12 months.

Investment in non-EUR financial instruments is allowed provided by the currency exposure is fully hedged.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments within the limits and under the conditions described in the section "Specific investment rules for money market funds", provided that the use of these techniques and instruments is for hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund, as detailed in Appendix 1.

Investors' attention is drawn to the fact that this Sub-Fund does not provide protection for capital invested or a guarantee of the return that will be generated. An investment in this Sub-Fund is therefore not equivalent

to a bank deposit and the principal invested in this Sub-Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the Investor.

This Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising its Net Asset Value per share.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU2015235083).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Euro Treasury Plus

Investment objective

The objective of this Sub-Fund is to achieve a return in line with money market rates in euros by maintaining a portfolio of high-quality money market instruments and deposits eligible in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, while maintaining a high degree of liquidity and observing the risk spreading principle by sufficient diversification.

No guarantee is given that this objective will actually be achieved.

Benchmark

Euro short-term rate (€STR). *For measuring performance only.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses interest rate and duration analysis and independently evaluates issuer credit quality to seek high current yields focusing on issuers having highest creditworthiness levels. The Sub-Fund is designed without reference to the benchmark, therefore the similarity of its performance to that of the benchmark may vary.

Investment policy

This Sub-Fund qualifies as variable net asset value standard money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The Sub-Fund's net assets will be mainly invested in Euro-denominated money market instruments that received a favourable credit quality assessment pursuant to the Management Company's internal credit quality assessment procedure among an investment universe of High Quality instruments and deposits with credit institutions. The Sub-Fund will not invest more than 20% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers.

On an ancillary basis, the Sub-Fund may hold liquid assets, repurchase agreements, reverse repurchase agreements and units or shares of other short-term money market or standard money market UCITS (up to 10% of its net assets) within the limits allowed by law and indicated in the section "Specific investment rules for money market funds".

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

Taking into account the derivatives financial instruments, if any, the weighted average maturity of the portfolio will be of no more than 6 months, while the weighted average life of the securities held will be less or equal to 12 months.

Investment in non-EUR financial instruments is allowed provided by the currency exposure is fully hedged.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments within the limits and under the conditions described in the section "Specific investment rules for money market funds", provided that the use of these techniques and instruments is for hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund, as detailed in Appendix 1.

Investors' attention is drawn to the fact that this Sub-Fund does not provide protection for capital invested or a guarantee of the return that will be generated. An

investment in this Sub-Fund is therefore not equivalent to a bank deposit and the principal invested in this Sub-Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the Investor.

This Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising its Net Asset Value per share.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU2015235166).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 11

Investment objective

The objective of this Sub-fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, as well as shares and derivatives related to the stock market.

The bonds or other similar instruments in which the Sub-Fund will invest may be issued by States and their branches, supranational institutions, credit institutions and other private issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level.

Investments made in bonds, or other similar instruments, issued by Other Issuers with a Non-Investment Grade rating at the time of purchase at issue or issuer level will not exceed 40% of the Sub-Fund's net assets. In any case the Sub-Fund will not purchase debt instruments issued by Other Issuers with an Extremely Speculative Grade credit rating.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-fund.

Sub-fund investments may be denominated in currencies other than euro.

The Sub-fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU2015235240).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 1 November 2019

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Flexible Plus 12

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is actively managed and not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, as well as of equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the international regulated markets and derivatives related to the bond and equity market like but not limited to assets swaps, credit-default swaps, cross currency swaps.

The bonds or other similar instruments in which the Sub-Fund will invest may be issued by States and their branches, supranational institutions, credit institutions and other private issuers ("Other Issuers") with any rating.

Bonds or other instruments similar to bonds, as well as money market instruments, that do not have a rating awarded by at least one of the credit rating agencies established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies, and Extremely Speculative instruments, may represent up to 10% of the Sub-Fund's net assets.

Sub-Fund investments in bond instruments issued by Other Issuers located in emerging countries will not account for more than 30% of its net assets.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of investors is drawn to the fact that a medium-high expected level of leverage was allocated to the Sub-Fund in relation to the frequent recourse to financial derivatives instruments by the investment manager.

Investors are advised to consider the additional risks associated with the use of these instruments, as described in the "Specific Risks" section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from

mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU2211658617).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 10 March 2021

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notionals method, of the derivatives used is 450%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Eurizon Investment SICAV – Flexible Plus 13

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors the opportunity to invest flexibly in developments in the equity and international bond markets.

The Sub-Fund is actively managed and not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, as well as of equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the international regulated markets and derivatives related to the bond and equity market like but not limited to assets swaps, credit-default swaps, cross currency swaps. The bonds or other similar instruments in which the Sub-Fund will invest may be issued by States and their branches, supranational institutions, credit institutions and other private issuers ("Other Issuers") with any rating.

Bonds or other instruments similar to bonds, as well as money market instruments, that do not have a rating awarded by at least one of the credit rating agencies established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies, and Extremely Speculative instruments, may represent up to 10% of the Sub-Fund's net assets.

Sub-Fund investments in bond instruments issued by Other Issuers located in emerging countries will not account for more than 40% of its net assets.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

The attention of investors is drawn to the fact that a medium-high expected level of leverage was allocated to the Sub-Fund in relation to the frequent recourse to financial derivatives instruments by the investment manager.

Investors are advised to consider the additional risks associated with the use of these instruments, as described in the "Specific Risks" section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil

sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU2211658708).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 10 March 2021

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notionals method, of the derivatives used is 450%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Eurizon Investment SICAV – Flexible Credit

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond market.

The Sub-Fund is actively managed and not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly invested in money market instruments, in fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as in derivatives linked to the bond market.

Bonds or other instruments similar to bonds, as well as money market instruments, that do not have a rating awarded by at least one of the credit rating agencies established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies, and Extremely Speculative instruments, may represent up to 10% of the Sub-Fund's net assets.

Investments in UCITS may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

Investments in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS) are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU2211658534).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors, mainly insurance and reinsurance companies, hence the name 'Insurance Unit'.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 10 March 2021

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Multiasset

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be mainly exposed, directly or through UCITS and/or other UCIs, to money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types, as well as equities and derivatives linked to the equity market.

The Sub-Fund may invest up to 10% of its net assets in securities dealt in on the Mainland China markets directly, or indirectly in the China Interbank Bond Market (CIBM) through the Bond Connect programme and in A shares through the Shanghai- and Shenzhen-Hong Kong Stock Connect programs. These securities may be denominated in onshore (CNY) or offshore renminbi (CNH).

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund may invest up to 10% of its net assets in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Investments in China are subject to additional risks as described in the section “Specific risks of investing in People's Republic of China” of this Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 “Appendix 7: Sustainable Investing Policy and ESG Integration”.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class ID: institutional distribution class (ISIN code: LU2015234359).

Benchmarks

While the Sub-Fund as a whole is not directly managed in reference to a benchmark, the following benchmarks have been defined at the level of each asset class in which the Sub-Fund invests to monitor the performance of each Segment:

Asset Class	Benchmark
Government Bond	40% ICE BofA Euro Government Index 20% ICE BofA Global Government Excluding Euro Governments Hedged EUR Index 20% Bloomberg EGILB All Markets EMU HICP-Linked ex Greece Total Return Index 20% ICE BofA US Emerging Markets Euro Hedged Euro Hedged Index
Corporate Bond	50% ICE BofA Euro Corporate Index 35% ICE BofA Global Large Cap Corporate Excluding Euro Hedged EUR Index 15% ICE BofA Global High Yield Euro Hedged
Equity Europe	MSCI Europe Net Total Return Index
Global Equity	30% MSCI Europe Net Dividend Total Return Euro 50% MSCI World Excluding Europe Euro 20% MSCI Emerging Markets Euro

The Sub-Fund is designed without reference to the benchmarks, therefore the similarity of its performance to that of the benchmarks may vary.

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 November 2019

Minimum initial subscription and holding amount

EUR 100,000,000

Subscription fee

Maximum 5%. (no subscription fee is planned for the initial investor).

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Investors Advisory Committee

For this Sub-Fund an Investors Advisory Committee shall be created pursuant to section “Investors Advisory Committee” of this Prospectus within 30 business days starting from the set-up

date of the Sub-Fund. Shareholders who have invested, individually or together with other Shareholders, a minimum of EUR 100 million in the Sub-Fund, are eligible to be represented by one or several members in the Investors Advisory Committee and to maintain those seats so long as they remain Shareholder in the Fund, being understood that any Shareholder holding the majority of the Sub-Fund's Shares is eligible to be represented by the majority of the members in the Investors Advisory Committee. Such members will be nominated by the Board of Directors and shall accept their appointment in writing.

The Investors Advisory Committee will meet when requested by the Board of Directors or any two Members but, in any event, at least three times in every calendar year. The members of the Investors Advisory Committee are provided with suitable information and documentation to be provided together with the convening notice to allow their full understanding of the matters on the agenda. They may request clarifications and additional information. Only the matters set forth in the agenda may be discussed at the Investors Advisory Committee meeting unless all of the Investors Advisory Committee members agree otherwise.

In addition to tasks and obligations described in section "Investors Advisory Committee" of this Prospectus, the Investors Advisory Committee shall have the following tasks: (i) advise as regards the allocation between the different asset classes and on strategic, macroeconomic and market issues; (ii) advise on the overall investment strategy and the drafting and/or revision of the respective Sub-Fund's investment policy and investment restrictions; (iii) advise on the drafting of a list of Target Funds eligible for investment; (iv) advise on the allocation of assets among the different segments.

Moreover the Investors Advisory Committee will advise and, where appropriate, shall have veto right also on the following matters: (i) appointment and/or removal of an Investment Manager and/or of the Investment Advisor as well as identification of any new Investment Manager or Investment Advisor;; (ii) advise on the definition of the annual or interim dividend amounts to be distributed; (iii) any decision of redemption in consideration in kind and (iv) any actual or potential conflict of interest in any investment decision of the Sub-Fund. The Investors Advisory Committee shall inform in a timely manner the Board of Directors in relation to any advice or decision it adopted. No remuneration will be paid to the members of the Investors Advisory Committee out of the assets of the Sub-Fund, except for any reasonable travel and/or out-of-pocket expenses necessary for the performance of their function.

Investment Committee

The Management Company will appoint an Investment Committee composed of at least three members with voting powers. The Management Company will be represented on the Investment Committee by at least two members with voting powers. Members of the Investment Advisory Committee other than the Management Company will be represented on the Investment Committee by at least one member with voting powers and veto right; it being understood that they may not have a majority of the voting powers to the Investment Committee. Each member shall have one vote. Members of the Investment Committee may be assisted by standing invitees to the Committee with no voting powers.

The Investment Committee shall advise the Sub-Fund and the Management Company on the following matters:

- Allocation of assets of the Sub-Fund;
- Discuss recent performance of the Sub-Fund, the leverage level and compliance with the investment restrictions set forth in this Prospectus or about significant events which have a significant impact on the Sub-Fund performance or functioning;

- Commentary relating to trends in the markets in which the Sub-Fund invests;
- Any other material event or changes relating to the investments of the Sub-Fund.

The Investment Committee shall be provided, on a quarterly basis and normally within 30 (thirty) days from the end of each quarter, reports on the above matters. The Investment Committee may give its opinion on any other matter which the Management Company refers to it.

Decisions of the Investment Committee are taken at the simple majority of the present members. Any member of the Investment Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented. No remuneration will be paid to the members of the Investment Committee out of the assets of the Sub-Fund, except for any reasonable travel and/or out-of-pocket expenses necessary for the performance of their function.

Investment Manager

In its role as Management Company to the SICAV, Eurizon Capital S.A., will select one or more Investment Managers for the Sub-Fund. Each Investment Manager appointment is subject to the approval of the Luxembourg supervisory authority.

The Investment Managers for the Sub-Fund will be selected by the Management Company with the advise of the Investors Advisory Committee through a multi-step process which seeks to identify one or more Investment Managers who are suitable and qualified to manage the assets of the Sub-Fund in accordance with the overall strategy, either alone or together. Both qualitative and quantitative criteria are factored into the Investment Manager selection process. These criteria include portfolio management experience, strategy, style, historical performance, including risk profile and drawdown (i.e. downward performance) patterns, risk management and ESG philosophy and the ability to absorb an increase in assets under management without a diminution in returns. The Management Company also examines the organisational infrastructure of the Investment Manager, including the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest

The Management Company will negotiate on behalf of the SICAV the terms of the investment Management Agreements to be entered into with each Investment Manager selected for the Sub-Fund and will arrange for the Investment Managers to be compensated.

The fees payable to any such Investment Managers will not be payable out of the assets of the relevant Sub-Fund but will be payable by the Management Company out of its Management Fee and Performance Fee in an amount agreed between the Management Company and the Investment Manager from time to time.

While the Management Company will develop the overall strategy for the Sub-Fund, including the establishment of appropriate investment guidelines, the Investment Managers will be responsible for the day-to-day investment decisions of the Sub-Fund.

In the event that an investment management agreement with an Investment Manager is terminated, the Management Company will seek to replace that Investment Manager as soon as is reasonably practicable or, if appropriate, shall allocate the assets of the departing Investment Manager to the remaining Investment Managers. The termination and/or replacement of an Investment Manager may require the implementation of appropriate transitional arrangements (including the appointment of a dedicated transition manager) the purpose of which is to ensure the continued compliance with the

investment objectives and policies of the Sub-Fund. In certain circumstances, whether at launch or following the termination of an Investment Manager the Sub-Fund may be managed by a single Investment Manager or by the Management Company.

The Investment Managers of the Sub-Fund will receive an allocation of the Sub-Fund's assets for management (the "Segment"). The size of the Segment will be determined by the Management Company in its sole discretion but the emphasis on any such allocation will always be to maintain and/or enhance compliance with the investment objectives and policies of the Sub-Fund. The Management Company will monitor the Sub-Fund's investment activity and the Investment Managers' performance. The Investment Managers are responsible for compliance with all applicable rules and regulations pertaining to their investment activities. Notwithstanding this, the Management Company will be responsible for ensuring compliance of the Sub-Fund with the law requirements. The Management Company may supplement, replace or terminate the Investment Managers from time to time and/or reallocate assets of the Sub-Fund among the Investment Managers without prior notice to Shareholders in circumstances where the Management Company believes that such action is necessary or desirable.

Each of the Investment Managers appointed to manage the Segments of the Sub-Fund have full discretion to acquire and dispose of securities and otherwise manage the assets in the Sub-Fund subject always to the Management Company's responsibility for maintaining the Sub-Fund's compliance with the investment objectives and policies and applicable investment restrictions. While each of the Investment Managers' investment management activities (insofar as they are referable to their respective Segment) may not comply with the Sub-Fund's investment objectives and policies and applicable investment restrictions, it is the blend of the various Investment Managers and the aggregate effect of the Segments which is intended to achieve this aim (this is not the case, however, where a single Investment Manager is responsible for managing the Sub-Fund). It is possible that the Investment Managers selected for the Sub-Fund may change over time. A list of the Investment Manager or Investment Managers referable to the Sub-Fund in which a Shareholder has invested is always available to Shareholders on request or from the registered office of the Management Company or on the Management Company's website www.eurizoncapital.com. In addition, a list of the Investment Managers will be disclosed in the semi-annual and annual reports of the SICAV. This list will be updated in the event that the Management Company determines that it is appropriate to supplement, replace or terminate one or more of the Investment Managers.

Subject to the prior written consent of the Management Company (which shall not be unreasonably withheld) and being understood the veto right of the Investors Advisory Committee, it is possible to appoint an Investment Advisor. In such a case, the delegate will be added to the list of Investment Managers mentioned above.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Euro Reserve

Investment objective

The objective of this Sub-Fund is to grow moderately the invested capital.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will invest mainly in fixed- and floating-rate bonds, as well as money market instruments issued or guaranteed by the Italian government or its agencies, regardless of the rating given to them, and in instruments with an Investment Grade instrument or issuer rating, issued or guaranteed by other governments of the European Union or its agencies ("Other European Government Issuers"). On an ancillary basis, this Sub-Fund may invest in fixed- and floating-rate bonds, as well as in money market instruments, issued by issuers of all types, including private issuers, with no restrictions in terms of geographical or economic sector ("Other Issuers"), and in cash, including deposits with credit institutions, within the limits allowed by law shown under the heading "Investment Restrictions".

Up to 30% of the net assets of the Sub-Fund may be invested in instruments issued by Other Issuers located in an emerging country, while up to 40% of its net assets may be invested in Speculative Grade instruments issued by Other Issuers, or by Other European Government Issuers. Under no circumstances will this Sub-Fund invest in extremely speculative instruments.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1298730430).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 October 2015

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Global Bond Total Return

Investment objective

The objective of this Sub-Fund is to achieve a positive annual average yield in euros. It offers investors the opportunity to participate flexibly in the development of the international bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will consist mainly of money market instruments, deposits with credit institutions, bonds or other similar instruments, at fixed and floating interest rates, without restriction on geographic and economic sector, issued by issuers of all types, as well as financial derivatives related to the bond market.

Sub-Fund investments may be denominated in currencies other than euro.

Investments made in bonds or other similar instruments, with a Speculative Grade rating at the time of purchase, at issue or issuer level, or issued on international markets by issuers located in emerging countries, will not exceed 50% of the Sub-Fund's net assets. Emerging countries are those whose economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

The term of the portfolio will generally be less than five years.

Investments made in deposits with credit institutions may in no circumstances exceed 50% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 20% of its net assets in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

The investments made in UCITS may in no circumstances exceed 10% of the Sub-Fund's net assets.

This Sub-Fund is authorised to use techniques and instruments for transferable securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, for the purpose of efficient portfolio management and/or investment in accordance with the Sub-Fund's investment policy, as detailed in Appendix 1.

Investors are asked to note that the Sub-Fund may invest directly or indirectly through the Bond Connect program in the China Interbank Bond Market (CIBM), considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.

Investment in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS) may involve specific risks as indicated in the section "Specific Risks" section of the Prospectus.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the

main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/subclasses:

Class I: institutional accumulation class (ISIN code: LU1396958958).

Investment in the Sub-Fund

Participation in this Sub-Fund is reserved for all institutional investors.

NAV

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch

EUR 500 on 6 June 2016

Minimum subscription amount

EUR 2,500

Entry fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion is accepted between the Sub-Funds of all lines.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Global Bond Emerging Total Return

Investment objective

The objective of this Sub-fund is to achieve an average annual return (gross of management fees) 1.30% above the performance of the Bloomberg Euro Treasury Bills index denominated in euros, over a time horizon of 36 months.

The Bloomberg Euro Treasury Bills index (Bloomberg code LEB1TREU) is composed of zero-coupon bonds denominated in euros, listed on European stock exchanges handling over EUR 5 billion in transactions of such securities. This index includes treasury bills with a residual maturity of less than twelve months and fifteen days and a nominal value greater than or equal to EUR 1 billion.

No guarantee is given that this objective will actually be achieved.

Benchmark

Bloomberg Euro Treasury Bills index + 1.30%. *For measuring performance and calculating performance fees only.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund is designed without reference to the benchmark, therefore the similarity of its performance to that of the benchmark may vary.

Investment policy

This Sub-fund invests mainly in debt securities or instruments related to short- or medium-term debt securities of any kind, including, for example, bonds or money market instruments denominated in any currency and issued on national and international markets by governments, their agencies or by private issuers located in or established in emerging countries according to the laws thereof.

Emerging countries are those where the economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Investments in transferable securities not listed on an official stock exchange or not traded on another regulated market that operates regularly and is recognised and open to the public under the provisions of Article 41(1) of the Law of 17 December 2010 concerning UCIs will be considered as investments in unlisted securities, and therefore may not represent more than 10% of net assets of the Sub-fund together with other unlisted securities.

Investments in instruments with a rating below BB (Standard & Poor's) or Ba2 (Moody's) or an equivalent minimum rating awarded by another leading agency and/or in instruments not assigned a rating by these agencies will be accepted up to 5% of the Sub-fund's net assets. The Sub-fund will not invest in extremely speculative debt instruments under any circumstances.

Sub-fund investments may be denominated in currencies other than euro.

On an ancillary basis, this Sub-fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the "Investment Restrictions" heading.

The Sub-fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-fund's investment policy, as detailed in Appendix 1.

Investors are asked to note that the Sub-Fund may invest directly or indirectly through the Bond Connect program in the China Interbank Bond Market (CIBM), considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1571038907).

Investment in the Sub-Fund

Investment in this Sub-fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-fund valuation currency

EUR

NAV at launch

EUR 500 on 1 March 2017

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the unit class launch onwards with a 5-year reset.

Performance fee rate: 20%

Performance fee hurdle rate: Bloomberg Euro Treasury Bills index plus 1.30% p.a.

Performance fee cap: 1.40%

For more information, see Appendix 3 "Method for calculating the Performance fee" of the Prospectus.

Overall risk

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Multiasset Risk Overlay

Investment objective

The objective of this Sub-Fund is to grow over time the capital invested. It offers investors the opportunity to participate flexibly in the development of the equity and international bond markets. The Investment Manager of the Sub-Fund will endeavour to limit portfolio losses through “Risk Overlay” type techniques, as well as by the use of derivatives.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will be composed mainly, directly or through derivatives, of shares or other instruments similar to shares, as well as bonds or other similar instruments. The bonds or other similar instruments in which the Sub-Fund invests may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their agencies, supranational institutions, credit institutions and other private issuers (“Other Issuers”), with an Investment Grade rating at the time of purchase, at issue or issuer level.

Investments made in bonds, or other similar instruments, issued by Other Issuers, with a Speculative Grade rating at the time of purchase, at issue or issuer level, or issued on international markets by Other Issuers located in emerging countries, will not exceed 40% of the Sub-Fund’s net assets. Emerging countries are those whose economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

The shares or instruments similar to shares to which the Sub-Fund will be exposed will mainly be listed on the main regulated markets of Europe, North America and emerging countries, or represented by financial indices reflecting the performance of these markets. The individual investments in shares or instruments similar to shares will be selected using a multifactorial approach (based in particular on the analysis of the volatility of the dividend level, the profitability of equity and financial flows) with the objective of identifying companies with the greatest growth potential compared to other companies, the overall market or the sector in which they operate. In general, the Sub-Fund’s overall exposure to shares and instruments similar to shares will not exceed 50% of the Sub-Fund’s net assets.

The Sub-Fund will invest in currencies other than euro up to a maximum of 50% of its net assets. The Investment Manager of the Sub-Fund, through a flexible approach based on a quantitative and qualitative analysis, will seek exposure in currencies of countries that will be subject to short- or medium-term appreciation.

The Investment Manager of the Sub-Fund will endeavour to protect the Sub-Fund from market volatility spikes by adopting a “Risk Overlay” type strategy, particularly through the use of derivatives.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund’s net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the “Investment Restrictions” heading.

The Sub-Fund does not intend to invest directly in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for transferable securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, for the purpose of efficient portfolio management and/or investment in accordance with the Sub-Fund’s investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the “Specific Risks” section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 “Appendix 7: Sustainable Investing Policy and ESG Integration”.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/subclasses:

Class I: institutional accumulation class (ISIN code: LU1396959170).

Investment in the Sub-Fund

Participation in this Sub-Fund is reserved for all institutional investors.

NAV

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch

EUR 500 on 6 June 2016

Minimum subscription amount

EUR 2,500

Entry fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion is accepted between the Sub-Funds of all lines.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Tactical Global Risk Control

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors the opportunity to participate in the development of the international equity market. The Investment Manager of the Sub-Fund will endeavour to limit the risk linked to investments made by the use of derivatives financed by the Sub-Fund's income.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will invest flexibly (from 0% to 100% of its net assets), directly or through derivatives, in shares or in other instruments similar to shares.

Generally, the Sub-Fund's exposure to shares or instruments similar to shares will be obtained through financial indices reflecting the performance of the main global markets and meeting the requirements set out in Article 9 of the Grand-Ducal Regulation of 8 February 2008 and in Article 44 of the Law of 17 December 2010. Occasionally, the Sub-Fund may have an exposure in individual shares, or in instruments similar to shares, of companies with the greatest growth potential compared to other companies, the overall market or the sector in which they operate.

The Sub-Fund's exposure to shares or instruments similar to shares may temporarily be zero in the event of exceptionally unfavourable circumstances in the equity market.

The part of the Sub-Fund's assets not invested in shares or in instruments similar to shares may be in bonds or other similar instruments. The bonds or other similar instruments in which the Sub-Fund invests may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their agencies, supranational institutions, credit institutions and other private issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level.

Investments made in bonds, or other similar instruments, issued by Other Issuers, with a Speculative Grade rating at the time of purchase, at issue or issuer level, or issued on international markets by Other Issuers located in emerging countries, will not exceed 20% of the Sub-Fund's net assets. Emerging countries are those whose economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

The term of the portfolio will generally be less than two years.

The Sub-Fund will invest in currencies other than the euro up to a maximum of 20% of its net assets.

The Investment Manager of the Sub-Fund may adopt strategies to optimise the yield of market volatility in order to improve the performance profile of the Sub-Fund, particularly through the purchase and sale of options. The Investment Manager will adopt risk mitigation techniques to reduce the volatility of the Sub-Fund.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and indicated under the "Investment Restrictions" heading.

The Sub-Fund does not intend to invest directly in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for transferable securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, for the purpose of efficient portfolio management and/or investment in accordance with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/subclasses:

Class I: institutional accumulation class (ISIN code: LU1396959337).

Investment in the Sub-Fund

Participation in this Sub-Fund is reserved for all institutional investors.

NAV

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch

EUR 500 on 6 June 2016

Minimum subscription amount

EUR 2,500

Entry fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion is accepted between the Sub-Funds of all lines.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Eurozone Asymmetric Strategy

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It offers investors the opportunity to participate in the development of the eurozone equity market (Euro Stoxx). The Investment Manager of the Sub-Fund will seek to expose the Sub-Fund asymmetrically to the performance of these equity markets by adopting a management strategy that aims to capture a large part of the rise in equity markets while reducing the impact of downward phases on the performance of the Sub-Fund.

No guarantee is given that this objective will actually be achieved.

Benchmark

Euro Stoxx Index. *For portfolio construction and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund is actively managed without reference to the benchmark.

Investment policy

This Sub-Fund will invest flexibly (from 0% to 100% of its net assets), directly or through derivatives, in shares, or in other instruments similar to shares.

Generally, the Sub-Fund's exposure to shares or instruments similar to shares will be obtained through financial indices reflecting the performance of the main eurozone markets and meeting the requirements set out in Article 9 of the Grand-Ducal Regulation of 8 February 2008 and in Article 44 of the Law of 17 December 2010. Occasionally, the Sub-Fund may have an exposure in individual shares, or in instruments similar to shares, of companies with the greatest growth potential compared to other companies, the overall market or the sector in which they operate.

The Investment Manager of the Sub-Fund will adopt a partial hedging strategy that aims, via the use of derivatives, particularly the purchase and sale of options and strict control of portfolio volatility, to capture a large part of the rise in equity markets while reducing the impact of downward phases on the performance of the Sub-Fund.

The Sub-Fund's exposure to shares, or instruments similar to shares, may temporarily be zero in the event of exceptionally unfavourable circumstances in the equity market.

The part of the Sub-Fund's assets not invested in shares or in instruments similar to shares may be invested in bonds or other similar instruments. Bonds or other similar instruments in which the Sub-Fund invests may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their agencies, supranational institutions, credit institutions and other private issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level.

Investments made in bonds or other similar instruments, issued by Other Issuers, with a Speculative Grade rating at the time of purchase, at issue or issuer level, or issued on international markets by Other Issuers located in emerging countries, will not exceed 20% of the Sub-Fund's net assets. Emerging countries are those whose economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated

markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

The term of the portfolio will generally be less than two years.

The Sub-Fund will invest in currencies other than the euro up to a maximum of 20% of its net assets.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the "Investment Restrictions" heading.

The Sub-Fund does not intend to invest directly in securities such as Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for transferable securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, for the purpose of efficient portfolio management and/or investment in accordance with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/subclasses:

Class I: institutional accumulation class (ISIN code: LU1396959501).

Investment in the Sub-Fund

Participation in this Sub-Fund is reserved for all institutional investors.

NAV

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch

EUR 500 on 6 June 2016

Minimum subscription amount

EUR 2,500

Entry fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion is accepted between the Sub-Funds of all lines.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Tactical US and Volatility Exposure

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the US equity market, and the volatility of this market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will invest flexibly, mainly through derivatives, in shares, or other instruments similar to shares issued by issuers located in the United States of America.

Generally, the Sub-Fund's exposure to shares, or instruments similar to shares, will be obtained through financial indices reflecting the return or the volatility ("Volatility Index (VIX)") of the main US equity markets and meeting the requirements set out in Article 9 of the Grand-Ducal Regulation of 8 February 2008 and in Article 44 of the Law of 17 December 2010.

The Investment Manager of the Sub-Fund will adopt a dynamic "tactical momentum strategy" to adjust the Sub-Fund's strategic exposure to shares, or instruments similar to shares, according to forecast changes in the volatility and short-term performance of the US equity market based on technical indicators measuring the pace at which prices change over a given timeframe (momentum indicators).

The Sub-Fund's exposure to shares, or instruments similar to shares, may temporarily be zero due to signals received by the quantitative management model implemented by the Investment Manager of the Sub-Fund.

The portion of assets not invested in shares, or instruments similar to shares, may be invested in bonds or other similar instruments. The bond or other similar instruments in which the Sub-Fund will invest may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their branches, supranational institutions, credit institutions and other private issuers, with an Investment Grade rating at the time of purchase, at issue or issuer level.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments may be denominated in currencies other than euro.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the "Investment Restrictions" heading.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the

main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in line with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU1439652287).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 16 August 2016

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Tactical Emerging Exposure

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the emerging countries equity market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will invest flexibly, mainly through derivatives, in shares, or other instruments similar to shares issued by issuers of all types located in emerging countries. Emerging countries are those where the economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Generally, the Sub-Fund's exposure to shares or instruments similar to shares will be obtained through financial indices reflecting the return of the main emerging countries equity markets and meeting the requirements set out in Article 9 of the Grand-Ducal Regulation of 8 February 2008 and in Article 44 of the Law of 17 December 2010.

The Investment Manager of the Sub-Fund will adopt a dynamic "tactical momentum strategy" to adjust the Sub-Fund's strategic exposure to shares or instruments similar to shares according to forecast changes in the short-term performance of the emerging countries equity market based on technical indicators measuring the pace at which prices change over a given timeframe (momentum indicators).

The Sub-Fund's exposure to shares or instruments similar to shares may temporarily be negative or zero due to signals received by the quantitative management model implemented by the Investment Manager of the Sub-Fund. Short positions will be taken by the Sub-Fund exclusively through derivatives within the limits stipulated by this Prospectus.

The portion of assets not invested in shares or instruments similar to shares may be invested in bonds or other similar instruments. The bonds or other similar instruments in which the Sub-Fund will invest may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their branches, supranational institutions, credit institutions and other private issuers, with an Investment Grade rating at the time of purchase, at issue or issuer level.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

Sub-Fund investments may be denominated in currencies other than euro.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the "Investment Restrictions" heading.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in line with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU1439652360).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 16 August 2016

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Multiasset Risk Overlay Moderato

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest in a strategic balanced allocation between the various authorised asset classes. During market downturns, the Investment Manager of the Sub-Fund will endeavour to limit portfolio losses and to generate positive performance through “Risk Overlay” type techniques.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist, directly or through derivatives, of shares or other instruments similar to shares, as well as bonds or other similar instruments. The bonds or other similar instruments in which the Sub-Fund will invest may be issued by the Italian State and its public agencies, independently of any credit rating they have been given, and by other States and their branches, supranational institutions, credit institutions and other private issuers (“Other Issuers”), with an Investment Grade rating at the time of purchase, at issue or issuer level.

Investments made in bonds, or other similar instruments, issued by Other Issuers with a Speculative Grade rating at the time of purchase at issue or issuer level, or issued on international markets by Other Issuers located in emerging countries, will not exceed 40% of the Sub-Fund’s net assets. Emerging countries are those where the economy is recognised as being less developed by the World Bank, its affiliated organisations, the United Nations or its authorities, or those represented in the MSCI Emerging Markets index or in any other comparable index, provided that these countries are considered to be regulated markets, operating regularly, recognised and open to the public under Article 41(1) of the Law of 17 December 2010. This designation currently includes most countries in the world, except Australia, Canada, Japan, New Zealand, the United States of America, the United Kingdom and the majority of countries in Western Europe.

Under no circumstances will this Sub-Fund invest in Extremely Speculative instruments.

The shares, or instruments similar to shares, to which the Sub-Fund will be exposed, will mainly be listed on the main regulated markets of Europe, North America and emerging countries, or represented by financial indices reflecting the performance of these markets. In general, the Sub-Fund’s overall exposure to equities and instruments similar to shares will not exceed 40% of the Sub-Fund’s net assets.

Sub-Fund investments may be denominated in currencies other than euro.

The Investment Manager of the Sub-Fund will endeavour to limit portfolio losses and to generate positive performance in the most significant market downturns by adopting “Risk Overlay” type strategies. In this context, the net exposure of the Sub-Fund may be non-existent or negative, based on the Investment Manager’s assessment. Short positions will be taken by the Sub-Fund exclusively through derivatives within the limits stipulated by this Prospectus. To define the most appropriate strategies, the Investment Manager of the Sub-Fund will identify the risk factors of the Sub-Fund’s portfolio on the basis of statistical elements, as well as market variables offering the best correlation with the risk factors identified. Given the derivatives available on regulated or over-the-counter markets,

the Investment Manager of the Sub-Fund will then choose the most efficient “Risk Overlay” strategy on the basis of market stress scenarios and the cost of the strategy. The allocation of each strategy will depend on the importance of the risk factor covered by the strategy in question and its efficiency. In order to hedge the Sub-Fund’s exposure to shares, the Investment Manager of the Sub-Fund may use options (in particular put options) or combinations of options (in particular put spreads and put ratio spreads) covering the main financial indices reflecting the performance of the equity market, and swaptions or combinations of swaptions on the main interest rates, regarding the hedging of exposure to fixed-income securities. To limit the cost of protection strategies, a portion of the Sub-Fund’s portfolio may be bound by the sale of call options.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund’s net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the “Investment Restrictions” heading.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund’s investment policy, as detailed in Appendix 1.

The attention of investors is drawn to the fact that a high expected level of leverage was allocated to the Sub-Fund in view of the asset management style and the variety of investment strategies characteristic of it.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the “Specific Risks” section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in line with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No.1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 “Appendix 7: Sustainable Investing Policy and ESG Integration”.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code: LU 1483947849).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 27 October 2016

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk and expected level of leverage

The method used to calculate the overall risk is the absolute Value at Risk (VaR) method. With this type of approach, the maximum potential loss that may affect the Sub-Fund is estimated in view of a given time horizon and confidence spread. The VaR is a statistical approach and its use does not constitute a minimum performance guarantee.

In connection with the active management style and the variety of investment strategies characterising the Sub-Fund, the expected level of leverage, calculated on the basis of the sum of notional method, of the derivatives used is 600%, including the total net value of the portfolio. The attention of investors is drawn to the fact that the use of the VaR may result in higher levels of leverage than the expected level of leverage.

Eurizon Investment SICAV – PB Bond Corporate EUR

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest in developments in the private euro bond market, represented by the benchmark Barclays Euro Aggregate 500 MM Corporate (up to 30 November 2016) and by the composite benchmark 80% Bloomberg Euro Aggregate 500 MM Corporate + 20% ICE BofAML Euro High Yield BB-B Index (as from 1 December 2016).

No guarantee is given that this objective will actually be achieved.

Benchmark

80% Bloomberg Euro Aggregate 500 MM Corporate + 20% ICE BofAML Euro High Yield BB-B Index. *For designing the portfolio and measuring performance.* Composite benchmark rebalanced monthly.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a qualitative and quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark.

Investment policy

This Sub-Fund will invest mainly in bonds or other equivalent instruments, including convertible bonds, as well as in money market instruments issued by private issuers, with an investment grade instrument or issuer rating.

On an ancillary basis, it may invest in any other bonds or equivalent instruments, as well as in any other money market instruments issued by governments, their agencies or private issuers, with a minimum instrument or issuer rating of at least Highly Speculative, and in cash, including deposits with credit institutions, within the limits allowed by law and shown under the heading "Investment Restrictions". As from 1 December 2016, bonds or other instruments similar to bonds, as well as money market instruments, that do not have a rating awarded by at least one of the credit rating agencies established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies, and Extremely Speculative instruments, may represent up to 5% of the Sub-Fund's net assets. From this date, the Sub-Fund may also invest up to 10% of its net assets in contingent convertible bonds (CoCos).

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

The Sub-Fund's investments will be mainly denominated in EUR.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

The choice of investments will be made mainly on the basis of their risk/return profile, by way of macro- or microeconomic analyses that take account of the market as a whole or of geographic, economic, political or other variables.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands .

For more information, see "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0717016207).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors who act as investment portfolio managers on a discretionary, individual basis on behalf of private banking investors.

NAV:

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 during the initial subscription period from 7 December 2011 to 9 December 2011.

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – PB Flexible Macro

Investment objective

The objective of this Sub-Fund is to achieve a positive return in euros.

It is managed using a dynamic investment strategy based on a macroeconomic analysis of the international equity and bond markets. It focuses on euro denominated short term bond market.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will invest mainly, directly or by means of derivatives, in equities or other similar instruments as well as in UCITS/ETF units, deposits with credit institutions, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types and with a minimum instrument or issuer rating of at least Highly Speculative.

The Sub-Fund's exposure to equities or other similar instruments must under no circumstances exceed 15% of the Sub-Fund's net assets. The Sub-Fund may have a negative exposure to equities (from the use of derivatives), or other similar instruments, within the limits allowed by the Law of 17 December 2010 on Undertakings for Collective Investment.

Investments made in units of UCITS may account for all the Sub-Fund's net assets.

ETFs in which the Sub-Fund intends to invest must comply with the conditions outlined in Article 41(1) e) of the Law of 17 December 2010 on Undertakings for Collective Investment.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund's investments in bond securities will be mainly denominated in EUR.

T

he duration of the portfolio will generally be less than 5 years and may be negative.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands.

For more information, see "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU1043166203).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors who act as investment portfolio managers on a discretionary, individual basis on behalf of private banking investors.

NAV:

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 20 November 2014

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – PB Equity EUR

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest in trends in the eurozone equity market, represented by the following benchmark: Euro Stoxx.

No guarantee is given that this objective will actually be achieved.

Benchmark

Euro Stoxx Index. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a qualitative and quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ largely from those of the benchmark.

Investment policy

This Sub-Fund will mainly invest in equities or other similar instruments traded on the main regulated markets of the European Union.

On an ancillary basis, it may invest in bonds or other similar instruments, as well as in money market instruments or cash, including deposits with credit institutions, within the limits allowed by law and shown under the heading "Investment Restrictions".

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

The Sub-Fund's investments will be mainly denominated in EUR.

The choice of investments will be made mainly on the basis of their potential for return in the medium to long term, by way of macro- or microeconomic analyses that take account of the market as a whole or of geographic, economic, political or other variables.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0717016389).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors who act as investment portfolio managers on a discretionary, individual basis on behalf of private banking investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 during the initial subscription period from 7 December 2011 to 9 December 2011.

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – PB Equity US

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest in trends in the US equity market, represented by the following benchmark: S&P 500.

No guarantee is given that this objective will actually be achieved.

Benchmark

S&P 500 Index. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a qualitative and quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ largely from those of the benchmark.

Investment policy

This Sub-Fund will mainly invest in equities or other similar instruments traded on the main United States regulated markets.

On an ancillary basis, it may invest in bonds or other similar instruments, as well as in money market instruments or cash, including deposits with credit institutions, within the limits allowed by law and shown under the heading "Investment Restrictions".

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 10% of the net assets of the Sub-Fund.

The Sub-Fund's investments will be mainly denominated in USD.

The choice of investments will be made mainly on the basis of their potential for return in the medium to long term, by way of macro- or microeconomic analyses that take account of the market as a whole or of geographic, economic, political or other variables.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or

unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0717016462).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors who act as investment portfolio managers on a discretionary, individual basis on behalf of private banking investors.

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 during the initial subscription period from 7 December 2011 to 9 December 2011.

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – PIP Flexible 1

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in trends in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions, and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by issuers of all types with a minimum instrument or issuer rating of at least Highly Speculative, as well as equities and derivatives linked to the equity market.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

A significant portion of the assets may be invested in private issuers that do not belong to the Group of Ten, or G10 (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States).

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0798947619).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for the managers of individual pension funds (PIP).

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 5 July 2012.

Minimum subscription amount

No minimum subscription amount is planned.

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – PIP Flexible 2

Investment objective

The objective of this Sub-Fund is to grow the invested capital over time. It gives investors the opportunity to invest flexibly in trends in the international bond and equity markets.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given that this objective will actually be achieved.

Investment policy

This Sub-Fund will mainly consist of money market instruments, deposits with credit institutions and fixed- and floating-rate bonds, with no restrictions in terms of geographical or economic sector, issued by private and/or government issuers located in countries belonging to the Group of Ten, or G10 (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the UK and the US) of all types, as well as equities and derivatives linked to the equity market, with a minimum instrument or issuer rating of at least Highly Speculative.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 20% of the net assets of the Sub-Fund.

Investments in deposits with credit institutions may not under any circumstances account for more than 90% of the net assets of the Sub-Fund.

Sub-Fund investments may be denominated in currencies other than euro.

The Sub-Fund does not intend to invest directly in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS).

The duration of the portfolio will be less than 10 years.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and approved in accordance with Regulation No. 462/2013 of the European Parliament and of the Council amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN Code: LU0798947700).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for the managers of individual pension funds (PIP).

NAV

Each banking day in Luxembourg

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 5 July 2012.

Minimum subscription amount

No minimum subscription amount is planned.

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Euro Liquidity Short Term

Investment objective

The objective of this Sub-Fund is to achieve a return in line with short-term money market rates in euros by maintaining a portfolio of high-quality money market instruments and deposits eligible in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, while maintaining a high degree of liquidity and observing the risk spreading principle by sufficient diversification.

No guarantee is given that this objective will actually be achieved.

Benchmark

Bloomberg EuroTreasury Bills 3-6 Months France Germany Netherlands Index. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses interest rate and duration analysis and independently evaluates issuer credit quality to seek high current yields. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmark.

Investment policy

This Sub-Fund qualifies as a variable net asset value short-term money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The Sub-Fund's net assets will be mainly invested in Euro-denominated money market instruments that received a favourable credit quality assessment pursuant to the Management Company's internal credit quality assessment procedure among an investment universe of High Quality instruments and deposits with credit institutions.

On an ancillary basis, the Sub-Fund may hold liquid assets, repurchase agreements, reverse repurchase agreements and units or shares of other short-term money market UCITS (up to 10% of its net assets) within the limits allowed by law and indicated in the section "Specific investment rules for money market funds".

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

Taking into account, where applicable, derivatives, term deposits, and techniques and instruments used for the purposes of efficient portfolio management, the weighted average maturity of the portfolio will not be greater than 60 days, while the weighted average life of securities will be less than or equal to 120 days. The weighted average life of securities is calculated based on the residual maturity until the date of legal redemption of said securities.

Investments in financial instruments denominated in currencies other than the euro are authorised, provided that the currency risk is hedged in full.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments within the limits and under the conditions described in the section "Specific investment rules for money market funds", provided that the use of these techniques and instruments is for hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund, as detailed in Appendix 1.

Investors' attention is drawn to the fact that this Sub-Fund does not provide protection for capital invested or a guarantee of the return that will be generated. An investment in this Sub-Fund is therefore not equivalent to a bank deposit and the principal invested in this Sub-Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the Investor.

This Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising its Net Asset Value per Share.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1690375313).

Investment in the Sub-Fund

Investment in this Sub-Fund is reserved for institutional investors.

NAV

Each banking day in Luxembourg.

Sub-Fund valuation currency

EUR

NAV at launch

EUR 500 on 1 December 2017

Minimum subscription amount

EUR 2,500

Subscription fee

No subscription fee is planned.

Redemption fee

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Contingent Convertible Bonds

Investment objective

The objective of this Sub-Fund is to achieve an average annual return, gross of management fees, greater than the performance of a portfolio of contingent convertible bonds (CoCos) issued by European financial institutions and represented by the customised Bloomberg European Banks CoCo 4% cap index.

The Bloomberg European Banks CoCo 4% cap custom index hedged in EUR is based on the Bloomberg European Banks CoCo Index and measures the performance of contingent capital securities from issuers in the European Economic Area and Switzerland. This custom index includes only the banking sector with a cap of 4% per issuer.

No guarantee is given that this objective will actually be achieved.

Benchmark

Bloomberg European Banks CoCo 4% cap custom index hedged in EUR. *For designing the portfolio and calculating performance fees.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a qualitative and quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmark.

Investment policy

This Sub-Fund will invest mainly in Contingent Convertible Bonds (CoCos) qualifying as Additional Tier 1 capital (AT1 Cocos), as defined by Regulation (EU) No. 575/2013, issued by European financial institutions.

Eligible as "Additional Tier 1 (AT1) Capital" of the issuer, contingent convertible bonds may be reduced or converted into shares if a trigger event linked to "Common Equity Tier 1 (CET1) Capital", as defined by Regulation (EU) No. 575/2013, of the issuer occurs. Furthermore, contingent convertible bonds that qualify as "Additional Tier 1 (AT1) Capital" are perpetual instruments whose payment of coupons is discretionary and may be cancelled at any time for any reason.

The Sub-Fund may hold shares (up to 10% of the Sub-fund's net assets) resulting from the conversion of contingent convertible bonds held into shares.

On an ancillary basis, this Sub-Fund may hold any other type of financial instrument, such as bonds and money market instruments, UCITS units (up to a maximum of 10% of the Sub-fund's net assets), as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and indicated under the "Investment restrictions" heading.

Investments made in Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS) will, where applicable, be made solely through UCITS. Direct investment in such securities is not permitted.

Investments made in transferable securities denominated in currencies other than the euro will generally be hedged.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1. The Sub-Fund may use interest rate swap contracts, options contracts on interest rates, and forward contracts on bonds in

order to hedge the portfolio's interest rate risk. The Sub-Fund may also hedge against an issuer's credit risk by using, in particular, credit default swaps, and efficiently manage the trigger threshold risk of the contingent convertible bonds (CoCos), specifically through the use of forward contracts on shareholder indices.

The attention of Shareholders is drawn to the fact that investment in contingent convertible bonds (CoCos) may result in specific risks as indicated in the "Specific risks" section of the Prospectus.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class I: institutional accumulation class (ISIN code LU1690376550).

Class IX: institutional accumulation class without performance fee (ISIN code LU1958313436).

Class ID: institutional distribution class (ISIN code LU2565285330).

Investment in the Sub-Fund:

Investment in this Sub-Fund is reserved for institutional investors.

NAV:

Each bank business day in Luxembourg.

Sub-Fund valuation currency:

EUR

NAV at launch:

EUR 500 on 26 January 2018

Minimum subscription amount:

EUR 125,000

Subscription fee:

No Subscription fee is planned.

Redemption fee:

No Redemption fee is planned.

Conversion of shares

Conversion between all lines of Sub-Funds is permitted.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

The Management Company is entitled to receive a performance commission (except on Share Class IX), the existence and

amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the unit class launch onwards with a 5-year reset.

Performance fee rate: 10%

Performance fee benchmark: Bloomberg European Banks CoCo 4% cap custom index hedged in EUR

Performance fee cap: 1.40%

For more information, see Appendix 3 "Method for calculating the Performance fee" of the Prospectus.

Dividend policy:

On a half-yearly basis, the Board of Directors will assess the distribution of a dividend to the Shareholders of the ID share class.

The origin of the amount distributed (income or capital) will be presented in the SICAV's periodic financial reports.

Distribution of dividend will in no case be in the form of an automatic repurchase of a specific number of Shares (or fractions of Shares), but will always be in the form of a reduction in the value of each Share.

The attention of the Sub-Fund's Shareholders is drawn to the fact that the present dividend policy may allow for payment of dividend out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Payment of dividend out of capital is achieved by forgoing the potential for future capital growth. The Sub-Fund's Net Asset Value and the Net Asset Value of the Share Class ID of the Sub-Fund will be reduced by the amount of dividend paid.

The Board of Directors reserves the right, taking into account the interests of the Shareholders, not to distribute any dividend.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible Equity Ethical Selection

Investment objective

The objective of this Sub-Fund is to achieve, on a time horizon of at least seven years, a return in line with the historical long term performance of international stocks, by investing in companies screened to exclude those involved in activities that are perceived to be inconsistent with the Social Doctrine of the Catholic Church (SDC), such as alcohol production, gambling, tobacco, military weapons, civilian firearms, nuclear power, genetically modified organisms, abortion, abortifacients, adult entertainment, contraceptives, stem cells, coal and animal testing, as well as those that report a low environmental, social and governance (ESG) rating or major controversies in the field of Human rights and Labour rights, according to standards set by international bodies.

This Sub-Fund is managed through the use of a dynamic asset allocation model that regularly determines the allocation between equity, debt and money market instruments. This model aims at investing predominantly in equity instruments generating regular cash flows and with a higher long term return. It tends to reduce investments in equity instruments when lower returns are expected.

The Sub-Fund is not managed in reference to a benchmark.

No guarantee is given with respect to this Objective actually being reached.

Investment policy

The Sub-Fund will gain an exposure of minimum 50% of the net assets, directly or through derivatives instruments, in equities, bonds convertible into equities or any other security connected to equities listed on international regulated markets.

Insofar the Sub-Fund's net assets are not invested in equity instruments, the remaining net assets may be invested in instruments as debt and debt-related instruments of any kind, including for example bonds, covered bonds and money market

instruments, issued by the Italian government and its agencies independently of any credit rating assigned to them and by other governments and their agencies, or supranational institutions (the "Other Issuers"), with an Investment Grade credit rating, at issue or issuer level, at the time of purchase. In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

Investments in debt instruments issued by Other Issuers located in emerging countries will not exceed 40% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment. The investments in securities, traded on markets that cannot be characterized as securities markets or regulated markets, which operate regularly and that are recognized and open to the public in the meaning of Article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other unlisted securities or securities not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

The Investment Manager will seek to invest in stocks of companies having attractive risk adjusted returns profiles that meet minimum standard environmental, social, and governance (ESG) requirements, excluding those that are perceived to be inconsistent with the Social Doctrine of the Catholic Church, as outlined in the following table:

Exposure criteria	Exclusion rules
Alcohol	All companies classified as "Producer"
Gambling	"Operations" companies that earn any revenues from gambling-related activities All companies classified as "Support"
Tobacco	All companies classified as "Producer" "Distributor", "Retailer", and "Supplier" companies that earn 15% or more from tobacco products
Coal	All companies classified as "Producer"
Military Weapons	All companies involved in manufacturing of "Nuclear Weapons", "Nuclear Weapons Components", "Chemical and Biological Weapons" or "Chemical and Biological Weapons Components" All companies classified as a "Cluster Bomb Manufacturer", "Landmine Manufacturer" or "Manufacturer of Depleted Uranium Weapons" All companies that earn any revenues from manufacturing of "Conventional Weapons", "Conventional Weapons Components", and "Weapons Support Systems and Services"
Civilian Firearms	All companies classified as "Producer" "Retailer" companies that earn 5% or more revenues or more than USD 20 million in revenue from "civilian firearms"
Nuclear Power	All companies classified as "Nuclear Utility" All companies involved in "Uranium Mining", in "designing nuclear reactors", in "enrichment of fuel for nuclear reactors" All companies that earn 15% or more revenues as a "Supplier" to the nuclear power industry

Exposure criteria	Exclusion rules
Genetically Modified Organisms (GMO)	Companies that derive any revenue from activities like “genetically modifying plants”, such as seeds and crops, and other organisms intended for agricultural use or human consumption (companies that are only involved in “GMO Research & Development” activities are not excluded)
Abortion	All companies classified as “Abortion Provider” or “Own or Operate Acute Care Facilities”
Abortifacients	All companies classified as “Producer”
Adult Entertainment	All companies classified as “Producer” All companies classified as “Distributor” or “Retailer” that earn 5% or more of revenues from adult entertainment products
Contraceptives	All companies classified as “Producer”
Stem Cells	All companies classified as “Embryonic Stem Cell Research”, “Fetal Tissue Research”, “Use of Fetal Cell Line”, or “Enabling Technology”
Animal testing	All companies involved in “Animal Testing for Non-Pharmaceutical Products” and “Do Not Disclose Any Statement” addressing the welfare of animals used for laboratory testing and do not disclose any statement in support of researching or “Employing Alternatives to Animal Testing”
Child labour	All companies with “Severe”, “Moderate” and “Minor controversies”
Human rights	All companies which “Fail” to comply with the United Nations Guiding Principles for business and Human Rights or which are in “Watch list”

Above-mentioned exclusion rules will be applied by the Investment Manager on the basis of MSCI research. All terms and classification into brackets in the above-mentioned table refer to MSCI terminology and definitions. The Management Company reserves the right to modify at any time the above-mentioned exclusion rules according to the evolution of the Social Doctrine of the Catholic Church and of the MSCI research activities. In this case, this Prospectus will be timely updated in order to reflect such modification.

A dynamic asset allocation model, based on markets evolution as well as financial and macro/micro-economic prospects, regularly determines the distribution of the net assets among transferable securities of equity, bond and money market nature. This model aims at investing predominantly in equity instruments when expected long term return for such instruments is high while reducing investments in these instruments in case of low expected return.

The selection among the equity asset class is based on a ‘stock picking’ model which purpose is to identify stocks likely to generate regular cash outflows and long term income.

Investments made in transferable securities denominated in a currency other than EUR will be generally hedged.

On an ancillary basis, the Sub-Fund’s net assets may be invested in any other instruments, such as but not limited to UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled “Investments and Investment Restrictions”.

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund’s net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund’s investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the

European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The Management Company uses environmental, social and governance (ESG) criteria as a core element of its strategy. The Management Company 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 “Appendix 8: SFDR Pre-contractual disclosures” and “Appendix 7: Sustainable Investing Policy and ESG Integration” including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code: LU1800703461)

Class ID: institutional distribution class (ISIN code: LU1800703545)

Participation in Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors

NAV:

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 18 April 2018

Minimum subscription amount:

EUR 2,500

Entry fee:

No subscription fee is planned

Exit fee:

No exit fee is planned

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees"

Performance fee:

No performance fee is planned

Dividend policy:

At least annually, the Board of Directors will assess the distribution of a dividend to the Shareholders of the ID share class.

The origin of the amount distributed (income or capital) will be presented in the SICAV's periodic financial reports.

Distribution of dividend will in no case be in the form of an automatic repurchase of a specific number of Shares (or fractions of Shares), but will always be in the form of a reduction in the unit value of each Share.

The attention of the Sub-Fund's Shareholders is drawn to the fact that the present dividend policy may allow for payment of dividend out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Payment of dividend out of capital is achieved by forgoing the potential for future capital growth. The Sub-Fund's Net Asset Value and the Net Asset Value of the Share Class ID of the Sub-Fund will be reduced by the amount of dividend paid.

The Board of Directors reserves the right, taking into account the interests of the Shareholders, not to distribute any dividend.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Sustainable Equity Europe

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of European stocks - measured by the performance of the MSCI Europe 100% Hedged to EUR Index[®] - while investing in companies able to best manage the impact on the environment and the community, reporting at the same time strong fundamentals and attractive value.

No guarantee is given that this objective will actually be achieved.

Benchmark

MSCI Europe 100% Hedged to EUR Index, a measure of performance of European companies that does not take into account ESG criteria. *For designing the portfolio, measuring performance and carbon dioxide (CO₂) emissions.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ largely from those of the benchmark.

Investment policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the European regulated markets operating regularly, recognized and open to the public, in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

The choice of investments will be made according to a scoring method based on negative and positive criteria, including financial and environmental, social and governance (ESG) criteria, aimed at selecting a certain number of stocks of companies whose competitive advantages may last longer over time. The ESG score is based on factors that are expected to materially affect future company profitability. These factors include risks and opportunities that are linked to the specific business, operations, supply chain and the community where a company operates. ESG risk metrics that appear more "material" and measured more consistently are Climate Change, Natural Resources, Pollution & Waste, Human Capital, and Product Quality & Safety. To elaborate the ESG score a wide range of information are used, including data published directly by the companies themselves, data elaborated by independent providers and data collected directly by the Investment Manager. The weight attributed by the scoring methodology to each specific factor depends on the relative degree of its estimated materiality and accuracy. The Sub-Fund's net assets will not be invested in companies with direct involvement in Cluster Bombs and Landmines production.

Investments made in transferable securities denominated in a currency other than EUR will be generally hedged.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses ESG criteria as a core element of its strategy. In addition to screening and best-in-class selection, it aims to build a portfolio with a 20% lower weighted average carbon intensity than that of the fund's benchmark. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code: LU1901210382)

Participation in Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors

NAV:

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 01 June 2019

Minimum subscription amount:

EUR 2,500

Entry fee:

No subscription fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk and expected level of leverage

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Sustainable Equity US

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of United States of America's stocks – measured by the performance of the MSCI USA 100% Hedged to EUR Index® – while investing in companies able to best manage the impact on the environment and the community, reporting at the same time strong fundamentals and attractive value.

No guarantee is given that this objective will actually be achieved.

Benchmark

MSCI USA 100% Hedged to EUR Index, a measure of performance of US companies that does not take into account ESG criteria. *For designing the portfolio, measuring performance and carbon dioxide (CO2) emissions.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ largely from those of the benchmark.

Investment policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the United States of America's regulated markets operating regularly, recognized and open to the public, in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

The choice of investments will be made according to a scoring method based on negative and positive criteria, including financial and environmental, social and governance (ESG) criteria, aimed at selecting a certain number of stocks of companies whose competitive advantages may last longer over time. The ESG score is based on factors that are expected to materially affect future company profitability. These factors include risks and opportunities that are linked to the specific business, operations, supply chain and the community where a company operates. ESG risk metrics that appear more "material" and measured more consistently are Climate Change, Natural Resources, Pollution & Waste, Human Capital, and Product Quality & Safety. To elaborate the ESG score a wide range of information are used, including data published directly by the companies themselves, data elaborated by independent providers and data collected directly by the Investment Manager. The weight attributed by the scoring methodology to each specific factor depends on the relative degree of its estimated materiality and accuracy. The Sub-Fund's net assets will not be invested in companies with direct involvement in Cluster Bombs and Landmines production.

Investments made in transferable securities denominated in a currency other than EUR will be generally hedged.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the

Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, including currency hedging, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Appendix 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses ESG criteria as a core element of its strategy. In addition to screening and best-in-class selection, it aims to build a portfolio with a 20% lower weighted average carbon intensity than that of the fund's benchmark. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code: LU1901210465)

Participation in Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors

NAV:

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 01 June 2019

Minimum subscription amount:

EUR 2,500

Entry fee:

No subscription fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk and expected level of leverage

The method used to calculate the overall risk for this Sub-fund is the commitment approach.

Eurizon Investment SICAV – Global Bond

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt and debt-related instruments issued by governments of developed and emerging countries (measured by the performance of the JPMorgan GBI Broad Hedged EUR Index®).

No guarantee is given with respect to this Objective actually being reached.

Benchmark

JPMorgan GBI Broad Hedged EUR Index. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses a quantitative approach to select securities that appear to offer the best return for their risk level. The Sub-Fund's exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmark.

Investment policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds or money market instruments, denominated in any currency and issued on national and international markets by governments, their agencies or by private issuers, located in or established in developed and emerging countries.

The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

The Sub-Fund will not invest more than 20% of its net assets in debt and debt-related instruments of any kind, issued by corporate issuers.

In any case, investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 20% of the net assets of the Sub-Fund at the time of purchase.

Investments made in transferable securities denominated in a currency other than EUR will be generally hedged, without prejudice to the faculty granted to the Investment Manager to take tactical and opportunistic exposure to foreign currencies on a discretionary basis.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

Investors are asked to note that the Sub-Fund may invest directly or indirectly through the Bond Connect program

in the China Interbank Bond Market (CIBM), considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.

Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code: LU1800703628)

Participation in Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors

NAV:

Each banking day in Luxembourg

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 18 April 2018

Minimum subscription amount:

EUR 2,500

Entry fee:

No subscription fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Mercurio 1

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, or to equity UCITS, must under no circumstances exceed 70% of the Sub-Fund's net assets.

The Sub-Fund will not invest more than 65% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers. Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 15% of the net assets of the Sub-Fund at the time of purchase.

Investments in securities denominated in currencies other than euro may not exceed 40% of the net assets of the Sub-Fund.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2088676957)

Class I: institutional accumulation class (ISIN code: LU2088675801)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I of the Sub-Fund was activated by the transfer of all the assets and liabilities of the class of shares I (ISIN code: LU0680217311) of "Mercurio Sicav – Mercurio Sicav 1", a sub-fund of "Mercurio Sicav", a société d'investissement à capital variable constituted under Luxembourg law and governed by Part I of the Law of 17 December 2010, into the Share Class I of the Sub-Fund on the 25th of September 2020. The NAV at launch of the Share Class I of the Sub-Fund corresponds to the net asset value per share of the class of shares I of "Mercurio Sicav – Mercurio Sicav 1" calculated and certified on the date of the transfer of all of the assets and liabilities of the latter into the Share Class I of the Sub-Fund.

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Mercurio 2

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, or to equity UCITS, must under no circumstances exceed 70% of the Sub-Fund's net assets.

The Sub-Fund will not invest more than 55% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers. Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 15% of the net assets of the Sub-Fund at the time of purchase.

Investments in securities denominated in currencies other than euro may not exceed 40% of the net assets of the Sub-Fund.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2088677419)

Class I: institutional accumulation class (ISIN code: LU2088677096)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I of the Sub-Fund was activated by the transfer of all the assets and liabilities of the class of shares I (ISIN code: LU0680217584) of "Mercurio Sicav – Mercurio Sicav 2", a sub-fund of "Mercurio Sicav", a société d'investissement à capital variable constituted under Luxembourg law and governed by Part I of the Law of 17 December 2010, into the Share Class I of the Sub-Fund on the 25th of September 2020. The NAV at launch of the Share Class I of the Sub-Fund corresponds to the net asset value per share of the class of shares I of "Mercurio Sicav – Mercurio Sicav 2" calculated and certified on the date of the transfer of all of the assets and liabilities of the latter into the Share Class I of the Sub-Fund.

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Mercurio 3

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Benchmarks

40% MSCI All Country World Index (ACWI) net in Euro + 5% FTSE High Yield Index hedged to Euro + 55% FTSE WorldBIG ex JPY ex MBS 1-5 Yrs hedged to Euro. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach). The Sub-Fund's exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmarks.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, or to equity UCITS, must be comprised between minimum 20% and maximum 60% of the Sub-Fund's net assets.

The Sub-Fund will not invest more than 50% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers. Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 15% of the net assets of the Sub-Fund at the time of purchase.

Sub-Fund's investments may be denominated in currencies other than euro.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2088678060)

Class I: institutional accumulation class (ISIN code: LU2088677500)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Classes I and R of the Sub-Fund were respectively activated by the transfer of all the assets and liabilities of the classes of shares I (ISIN code: LU0680217824) and R (ISIN code: LU0975312934) of "Mercurio Sicav – Mercurio Sicav 3", a sub-fund of "Mercurio Sicav", a société d'investissement à capital variable constituted under Luxembourg law and governed by Part I of the Law of 17 December 2010, into the Share Classes I and R of the Sub-Fund on the 25th of September 2020. The NAV at launch of the Share Classes I and R of the Sub-Fund corresponded respectively to the net asset value per share of the classes of shares I and R of "Mercurio Sicav – Mercurio Sicav 3" calculated and certified on the date of the transfer of all the assets and liabilities of the latter into the Share Classes I and R of the Sub-Fund.

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Mercurio 4

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, or to equity UCITS, must under no circumstances exceed 70% of the Sub-Fund's net assets.

The Sub-Fund will not invest more than 65% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers. Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 15% of the net assets of the Sub-Fund at the time of purchase.

Investments in securities denominated in currencies other than euro may not exceed 49% of the net assets of the Sub-Fund.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Classes/subclasses of shares

Class R: retail accumulation class (ISIN code: LU2124193462)

Class I: institutional accumulation class (ISIN Code: LU2015234862).

Investment in the Sub-Fund

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Sub-Fund valuation currency

EUR

NAV at launch

Share Class R: EUR 500 on 11 June 2020

Share Class I: EUR 500 on 11 June 2020

Minimum subscription amount

EUR 250,000

Entry fee

Maximum 3%.

Exit fee

No exit fee is planned.

Conversion of shares

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and administration fees

Details of these fees are available in "Appendix 4: Summary Table of Fees".

Performance fee

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Mercurio 5

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down approach). In selecting equities, the Investment Manager uses quantitative and fundamental analysis to identify opportunities and to overweight securities that appear to offer the greatest potential for appreciation. It then uses market analysis and discretionary views on macroeconomic factors such as interest rates, currency exchanges and credit spreads to define the bond exposure and select securities that appear to offer the best return for their risk level (bottom-up approach). The Investment Manager also seeks additional performance through directional strategies applied at underlying sub-funds level and aims to manage risks through a range of opportunistic and tactical strategies using derivatives. The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, or to equity UCITS, must under no circumstances exceed 70% of the Sub-Fund's net assets.

The Sub-Fund will not invest more than 55% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers. Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 15% of the net assets of the Sub-Fund at the time of purchase.

Investments in securities denominated in currencies other than euro may not exceed 49% of the net assets of the Sub-Fund.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

Investments in asset-backed securities and in mortgage-backed securities are allowed only through UCITS up to 10% of the Sub-Fund's net assets. No direct investments in such instruments are allowed.

The Sub-Fund's may be exposed (through derivatives and funds) to commodities up to 10% of the Sub-Fund's net assets. The financial indices used to obtain exposure to commodities through financial derivatives instruments will comply with the

requirements set out in the art. 9 of the Grand-Ducal Regulation of 8 February 2008. No direct investments in commodities are allowed. This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2211658294)

Class I: institutional accumulation class (ISIN code: LU2211658021)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Donatello 1

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Benchmark

The Sub-Fund is actively managed and with no reference to a benchmark.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 40% of the Sub-Fund's net assets.

The bonds or other equivalent instruments of any kind in which the Sub-Fund will invest, directly or by means of UCITS and/or other UCI, may be issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 30% of the Sub-Fund's net assets.

Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued on international markets by Other Issuers located in emerging countries, will not exceed 15% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with

credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333217615)

Class I: institutional accumulation class (ISIN code: LU2333217706)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 2,500

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes

reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the unit class launch onwards with a 5-year reset.

Performance fee rate: 20%

Performance fee hurdle rate: Bloomberg Euro Treasury Bills index plus 5.00% p.a.

Performance fee cap: 1.40%

For more information, see Appendix 3 "Method for calculating the Performance fee" of the Prospectus.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Donatello 2

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Benchmark

The Sub-Fund is actively managed and with no reference to a benchmark.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 60% of the Sub-Fund's net assets.

The bonds or other equivalent instruments of any kind in which the Sub-Fund will invest, directly or by means of UCITS and/or other UCI, may be issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 30% of the Sub-Fund's net assets. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by corporate issuers will not exceed 75% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging

purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333215916)

Class I: institutional accumulation class (ISIN code: LU2333215833)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 2,500

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the unit class launch onwards with a 5-year reset.

Performance fee rate: 20%

Performance fee hurdle rate: Bloomberg Euro Treasury Bills index plus 4.00% p.a.

Performance fee cap: 1.40%

For more information, see Appendix 3 "Method for calculating the Performance fee" of the Prospectus.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Dynamic 1

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 30% of the Sub-Fund's net assets.

The bonds or other equivalent instruments of any kind in which the Sub-Fund will invest, directly or by means of UCITS and/or other UCI, may be issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Investment Grade corporate issuers will not exceed 40% of the Sub-Fund's net assets. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 30% of the Sub-Fund's net assets. Investments in bonds or other equivalent instruments denominated in currencies other than euro may not exceed 40% of the total investment in bonds or other similar instruments made by the Sub-Fund.

Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued on international markets by Other Issuers located in emerging countries, will not exceed 15% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333217458)

Class I: institutional accumulation class (ISIN code: LU2333217532)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Dynamic 3

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 30% of the Sub-Fund's net assets.

The bonds or other equivalent instruments of any kind in which the Sub-Fund will invest, directly or by means of UCITS and/or other UCI, may be issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Investment Grade corporate issuers will not exceed 40% of the Sub-Fund's net assets. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 30% of the Sub-Fund's net assets.

Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued on international markets by Other Issuers located in emerging countries, will not exceed 15% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333217292)

Class I: institutional accumulation class (ISIN code: LU2333217375)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Dynamic 4

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 35% of the Sub-Fund's net assets.

The bonds or other equivalent instruments of any kind in which the Sub-Fund will invest, directly or by means of UCITS and/or other UCI, may be issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Investment Grade corporate issuers will not exceed 40% of the Sub-Fund's net assets. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 30% of the Sub-Fund's net assets.

Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued on international markets by Other Issuers located in emerging countries, will not exceed 15% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333216997)

Class I: institutional accumulation class (ISIN code: LU2333217029)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Dynamic 6

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 50% of the Sub-Fund's net assets.

The bonds or other equivalent instruments of any kind in which the Sub-Fund will invest, directly or by means of UCITS and/or other UCI, may be issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 15% of the Sub-Fund's net assets. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by corporate issuers will not exceed 65% of the Sub-Fund's net assets.

Investments in securities denominated in currencies other than euro may not exceed 40% of the net assets of the Sub-Fund.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333216641)

Class I: institutional accumulation class (ISIN code: LU2333216724)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Dynamic 7

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 50% of the Sub-Fund's net assets.

Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments of any kind, issued by the Italian government and its public agencies, independently of any credit rating assigned to them, and by other governments and their agencies, supranational institutions, credit institutions and other corporate issuers ("Other Issuers"), with an Investment Grade rating at the time of purchase, at issue or issuer level, will not exceed 80% of the Sub-Fund's net assets. Investments made, directly or by means of UCITS and/or other UCI, in bonds or other equivalent instruments, issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, will not exceed 20% of the Sub-Fund's net assets.

Investments in securities denominated in currencies other than euro may not exceed 49% of the net assets of the Sub-Fund.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the

European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333216302)

Class I: institutional accumulation class (ISIN code: LU2333216567)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 250,000

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible 20

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

Investments in UCITS and/or other UCIs may not under any circumstances account for more than 49% of the net assets of the Sub-Fund.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 20% of the Sub-Fund's net assets.

Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 20% of the net assets of the Sub-Fund at the time of purchase. The Sub-Fund will not invest more than 30% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers, directly or by means of UCITS and/or other UCI, and maximum half of them may have a Non-Investment Grade credit rating, at issue or issuer level, at the time of purchase.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333216484)

Class I: institutional accumulation class (ISIN code: LU2333216211)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 2,500

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Flexible 55

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach).

The Sub-Fund is not managed in reference to a benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, must under no circumstances exceed 55% of the Sub-Fund's net assets.

Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 30% of the net assets of the Sub-Fund at the time of purchase. The Sub-Fund will not invest more than 50% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers, directly or by means of UCITS and/or other UCI, and maximum half of them may have a Non-Investment Grade credit rating, at issue or issuer level, at the time of purchase.

Investments in securities denominated in currencies other than euro may not exceed 50% of the net assets of the Sub-Fund.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333217888)

Class I: institutional accumulation class (ISIN code: LU2333217961)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 2,500

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Allocation 35

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time. It gives investors the opportunity to invest flexibly in developments in the international bond and equity markets.

No guarantee is given with respect to this Objective actually being reached.

Benchmark

35% MSCI World (Net Total Return) + 65% Bloomberg Euro Aggregate 1-10 years Unhedged. For designing the portfolio and measuring performance.

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic, market and fundamental company analysis to flexibly and dynamically adapt the portfolio's asset mix (top-down and bottom-up approach). The Sub-Fund's exposure to securities, and thus its performance, are likely to differ slightly from those of the benchmark.

Investment policy

This Sub-Fund will invest mainly, directly or by means of UCITS and/or other UCIs, in equities or other similar instruments, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types, denominated in any currency and dealt in on the major international markets.

The distribution of the net assets of this Sub-Fund among equity or other similar instruments, bonds or other equivalent instruments of any kind, as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund's exposure to equities or other similar instruments, directly or by means of UCITS and/or other UCI, will be included between 20% and 50% of the Sub-Fund's net assets.

Investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 25% of the net assets of the Sub-Fund at the time of purchase. The Sub-Fund will not invest more than 45% of its net assets in bonds or other equivalent instruments of any kind issued by corporate issuers, directly or by means of UCITS and/or other UCI, and maximum half of them may have a Non-Investment Grade credit rating, at issue or issuer level, at the time of purchase.

Investments in securities denominated in currencies other than euro may not exceed 50% of the net assets of the Sub-Fund.

This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the

European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2333216054)

Class I: institutional accumulation class (ISIN code: LU2333216138)

Investment in the Sub-Fund:

Share Class R of this Sub-Fund may be acquired by all investors, while Share Class I of this Sub-Fund is reserved to institutional investors as defined in this Prospectus.

NAV:

The NAV of the Sub-Fund is calculated every Tuesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

Share Class I: EUR 500

Share Class R: EUR 500

Minimum subscription amount:

EUR 2,500

Entry fee:

Maximum 3%.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines. The attention of Investors in Share Class R is drawn to the fact that they may not request conversion of their shares into classes reserved for institutional investors unless such Investors conform to the definitions of institutional investors as defined in this Prospectus.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Credit Income

Investment objective

The objective of the Investment Manager is to achieve attractive risk-adjusted returns by investing in and managing dynamically a portfolio of securitized debt instruments and corporate bonds of leading Western European industrial and financial companies.

No guarantee is given with respect to this Objective actually being reached.

Benchmark

None

Strategy

In actively managing the fund, the Investment Manager combines macroeconomic and microeconomic analysis with detailed analysis of individual securities using proprietary tools (top-down and bottom-up approach). The Investment Manager also seeks to consistently achieve attractive risk-adjusted returns through high diversification.

Investment policy

The Sub-Fund's net assets will be mainly invested, directly or through financial derivatives instruments of any kind, in Investment Grade securitized debt instruments provided these are classified as transferable securities in accordance with Article 41 of the Law of 17 December 2010 on UCIs, such as but not limited to collateralised loan obligations ("CLOs") and commercial mortgage-backed securities ("CMBS"), as well as in corporate bonds and other fixed income securities. Investments in CLO and CMBS may represent up to 100% of the Sub-Fund's net assets.

The Investment Manager may also invest in credit default swap (CDS) referencing corporate issuers or corporate debt indices in order to optimize returns or for hedging purposes.

The Sub-Fund's underlying credit exposure will be principally focused on Western European assets.

Securitized debt instruments, bonds or other instruments similar to bonds, as well as money market instruments, that do not have a rating awarded by at least one of the credit rating agencies established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies, and Extremely Speculative instruments, may represent up to 10% of the Sub-Fund's net assets.

On an ancillary basis, this Sub-Fund may hold any other type of financial instruments, such as UCITS units (up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, as well as liquid assets, including deposits with credit institutions, within the limits allowed by law and shown under the "Investment Restrictions" headings.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

Exposure to securitized debt instruments such as mortgage backed securities ("MBS"), commercial mortgage backed securities ("CMBS"), residential mortgage backed securities ("RMBS"), asset backed securities ("ABS"), collateralized debt obligations ("CDOs") and collateralized loan obligations ("CLOs"), subject to special risks as described in the section "Specific Risks" of the Prospectus. The Sub-Fund's

Investment Manager will seek to minimize such risks by a strict selection of the investments and an adequate spreading of the risks involved.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Management Company considers environmental, social and governance (ESG) criteria when assessing investment risks and opportunities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. For more information, see "Appendix 7: Sustainable Investing Policy and ESG Integration".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class R: retail accumulation class (ISIN code: LU2629391389)

Class RD: retail distribution class (ISIN code:LU2629391462)

Class I: institutional accumulation class (ISIN code: LU1901210549)

Class ID: institutional distribution class (ISIN code: LU1901210622)

Investment in the Sub-Fund:

Share Classes I and ID of this Sub-Fund are reserved to institutional investors as defined in this Prospectus, while Share Classes R and RD are reserved to investors with informed or advanced knowledge, with or without advice.

NAV:

The NAV of the Sub-Fund is calculated every Wednesday unless this is not a banking day in Luxembourg, in which case it will fall on the next Luxembourg banking day

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 11 June 2020

Minimum subscription amount:

Classes I/ID: EUR 125,000

Classes R/RD: EUR 250,000

Entry fee:

No entry fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

Performance fee method: High Water Mark

High water mark period: from the share class launch onwards with a 5-year reset.

Performance fee rate: 20%

Performance fee hurdle rate: Bloomberg Euro Treasury Bills index plus 1.80% p.a.

Performance fee cap: 1.40%

For more information, see Appendix 3 "Method for calculating the Performance fee" of the Prospectus.

Dividend policy:

On a half-yearly basis, the Board of Directors will assess the distribution of a dividend to the Shareholders of the ID and RD share classes.

The origin of the amount distributed (income or capital) will be presented in the SICAV's periodic financial reports.

Distribution of dividend will in no case be in the form of an automatic repurchase of a specific number of Shares (or fractions of Shares), but will always be in the form of a reduction in the value of each Share.

The attention of the Sub-Fund's Shareholders is drawn to the fact that the present dividend policy may allow for payment of dividend out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Payment of dividend out of capital is achieved by forgoing the potential for future capital growth. The Sub-Fund's Net Asset Value and the Net Asset Value of the Share Class ID and the Share Class RD of the Sub-Fund will be reduced by the amount of dividend paid.

The Board of Directors reserves the right, taking into account the interests of the Shareholders, not to distribute any dividend.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Equity Europe ESG Leaders

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time by achieving a return in excess with that of companies with the highest environmental, social and governance (ESG) rating from European equity markets (as measured by the benchmark). No guarantee is given with respect to this Objective actually being reached.

Benchmark

MSCI Europe ESG Leaders Index® (net total return), a measure of performance of European companies that takes into account ESG selection criteria. *For designing the portfolio and measuring performance.* For more information on the benchmark, go to <https://www.msci.com/msci-esg-leaders-indexes>.

Strategy

In actively managing the Sub-Fund, the Investment Manager follows a disciplined three-step process:

- negative screening: exclusion of companies that do not comply with the requirements included in the investment policy;
- positive screening: identification of companies benefiting from a competitive advantage and having an attractive valuation;
- best-in-class selection: using a proprietary scoring method, based on factors that are expected to materially affect future company profitability, identification of companies with the highest environmental, social or corporate governance (ESG) criteria.

The Sub-Fund's exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark.

Investment policy

The Sub-Fund's net assets will be mainly invested in equities and equity-related instruments of any kind, including for example shares and bonds convertible into shares, that are traded or issued by European mid and large cap capitalisation companies. At least 90% of the Sub-Fund's net assets will be invested in securities that are included in the benchmark. The Sub-Fund may invest in equities issued by European companies not included in the benchmark (up to 10%) as long as they comply with these cumulative requirements:

- inclusion in the MSCI World Index;
- MSCI ESG Rating greater than or equal to "A";
- MSCI ESG Controversies Score greater than a "3";
- overcoming MSCI's screening of the impact of certain sectors on company turnover, such as alcohol, tobacco, gambling or weapons.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging

purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code LU2456436323).

Investment in the Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors.

NAV:

Each banking day in Luxembourg.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 20 June 2022

Minimum subscription amount:

EUR 2,500

Entry fee:

No entry fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Equity World Ex-Europe ESG Leaders

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time by achieving a return in excess with that of companies with the highest environmental, social and governance (ESG) rating from global equity markets, excluding Europe (as measured by the benchmark).

No guarantee is given that this objective will actually be achieved.

Benchmark

MSCI World Ex-Europe ESG Leaders Index® (net total return), a measure of performance of companies in developed markets (excluding Europe) that takes into account ESG selection criteria. *For designing the portfolio and measuring performance.* For more information on the benchmark, go to <https://www.msci.com/msci-esg-leaders-indexes>.

Strategy

In actively managing the Sub-Fund, the Investment Manager follows a disciplined three-step process:

- negative screening: exclusion of companies that do not comply with the requirements included in the investment policy;
- positive screening: identification of companies benefiting from a competitive advantage and having an attractive valuation;
- best-in-class selection: using a proprietary scoring method, based on factors that are expected to materially affect future company profitability, identification of companies with the highest environmental, social or corporate governance (ESG) criteria.

The Sub-Fund's exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark.

Investment policy

The Sub-Fund's net assets will be mainly invested in equities and equity-related instruments of any kind, including for example shares and bonds convertible into shares, that are traded or issued by mid and large capitalisation companies from developed markets, excluding Europe. At least 90% of the Sub-Fund's net assets will be invested in securities that are included in the benchmark. The Sub-Fund may invest in equities issued by companies from developed markets, excluding Europe, not included in the benchmark (up to 10%) as long as they comply with these cumulative requirements:

- inclusion in the MSCI World Index;
- MSCI ESG Rating greater than or equal to "A";
- MSCI ESG Controversies Score greater than a "3".
- overcoming MSCI's screening of the impact of certain sectors on company turnover, such as alcohol, tobacco, gambling or weapons.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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 mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. The Management Company 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 "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code LU2456436596).

Investment in the Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors.

NAV:

Each banking day in Luxembourg.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 20 June 2022

Minimum subscription amount:

EUR 2,500

Entry fee:

No entry fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

Eurizon Investment SICAV – Euro Corporate Sustainable

Investment objective

The objective of this Sub-Fund is to provide growth on the invested capital over time by achieving a return in excess with that euro-denominated corporate bond markets, excluding bonds which do not fulfill specific ESG (environmental, social, and governance) criteria (as measured by the benchmark).

No guarantee is given that this objective will actually be achieved.

Benchmark

Bloomberg MSCI Euro Corporate Sustainability and SRI Select Index, a measure of performance of EUR-denominated corporate bonds that takes into account ESG selection criteria. *For designing the portfolio and measuring performance.*

Strategy

In actively managing the Sub-Fund, the Investment Manager uses macroeconomic and market analysis to determine country and industry sector exposure. The Investment Manager then focuses on analysis of issuers and securities to overweight those securities that appear to offer the best return for their risk level (top-down and bottom-up approach). The Sub-Fund's exposure to securities, and thus its performance, are likely to differ moderately from those of the benchmark.

Investment policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, issued by international corporate issuers, denominated in EUR and with an Investment Grade credit rating at the time of purchase, at issue or issuer level. At least 90% of the Sub-Fund's net assets will be invested in securities that are included in the benchmark. Up to 10% of the Sub-Fund's net assets may be invested in securities that are not included in the benchmark provided that their issuers are included in it.

Investments made in bonds or other similar instruments, issued on international markets by issuers located in emerging countries, will not exceed 10% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

This Sub-Fund is authorised to use techniques and instruments for securities and money market instruments, provided that the use of these techniques and instruments is for hedging purposes, or for the purpose of efficient portfolio management and/or investment in line with the Sub-Fund's investment policy, as detailed in Annex 1.

The attention of Shareholders is drawn to the fact that an equivalence table for long-term credit ratings from the main credit rating agencies is available under the "Specific Risks" section of the Prospectus.

When credit ratings published by rating agencies are used, these credit rating agencies are established in the European Union and authorised in accordance with Regulation No. 462/2013 of the European Parliament and of the Council, amending Regulation No. 1060/2009 on credit rating agencies.

Sustainability approach

The Sub-Fund promotes (E) environmental and/or (S) social characteristics and invests in assets following good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The Management Company uses 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% of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands..

For more information, see "Appendix 8: SFDR Pre-contractual disclosures" and "Appendix 7: Sustainable Investing Policy and ESG Integration" including the main methodological limits, such as incomplete, inaccurate or unavailable third-party data, and please go to <https://www.eurizoncapital.com/en/sustainability>.

Taxonomy disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Share classes/sub-classes:

Class I: institutional accumulation class (ISIN code LU2456436679).

Investment in the Sub-Fund:

Participation in this Sub-Fund is reserved for institutional investors.

NAV:

Each banking day in Luxembourg.

Valuation currency of the Sub-Fund:

EUR

NAV at launch:

EUR 500 on 20 June 2022

Minimum subscription amount:

EUR 2,500

Entry fee:

No entry fee is planned.

Exit fee:

No exit fee is planned.

Conversion of shares:

Conversion is accepted between the Sub-Funds of all lines.

Management and Administration fees:

Details of these fees are available in "Annex 4: Summary Table of Fees".

Performance fee:

No performance fee is planned.

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Overall risk

The method used to calculate the overall risk for this Sub-Fund is the commitment approach.

APPENDIX 3: METHOD FOR CALCULATING THE PERFORMANCE FEE

This fee is charged only on certain Sub-Funds and share classes. The performance fee is a percentage of a Sub-fund's outperformance of a specified standard and its amount is capped as a percentage of Sub-Fund assets. For distribution shares, the fee is calculated as if dividends were reinvested. Although performance fees are calculated on a daily basis, these fees can only be deducted from fund assets in the following circumstances:

- after the end of a full financial year (usually in the course of the first month of the following calendar year).
- when orders for switching or redeeming shares are processed (performance fee deducted from those shares only)
- in connection with a Sub-fund merger or liquidation

The calculation method is designed to ensure that no performance fee is paid simply for recovering from any previous underperformance. For each applicable share class and Sub-fund, the fee is calculated and accrued every time the relevant NAV is calculated. 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 fee may not be crystallised before the last valuation day of the following financial year.

No performance fee is paid if there is a negative return for the share class on the financial year.

Performance fee method – High Water Mark

The performance fee calculation is based on a comparison of the Net Asset Value per share against the High Water Mark where the High Water Mark is defined as the highest net asset value per share recorded at the end of the five previous financial years (Reference NAV), unless otherwise defined in each Sub-Fund sheet, increased by the year-to-date return of each Sub-Fund's Benchmark or Performance Fee hurdle rate (the Reference Indicator).

The Benchmark or Performance Fee hurdle rate applicable to each Sub-Fund are set according to the Management Company's product governance policies and are aimed at reflecting each Sub-Fund's Objective, Investment Policy and risk-reward profile. The performance fee rate, Benchmark or Performance Fee hurdle rate used to calculate the performance fee are indicated in the Sub-Fund sheets.

The return of the Benchmark and/or Performance Fee 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.

Formula: Reference NAV excess return × performance fee rate × total assets

Reference NAV excess return The year-to-date NAV performance in excess of the high water mark (in %).

Reference Indicator The Benchmark or Performance Fee hurdle rate.

High water mark Unless otherwise defined in the Sub-Fund sheets, the highest NAV of the previous 5 end-of calendar

years or the NAV at inception, whichever is higher, increased by the Reference Indicator year-to-date return, if positive.

Total assets The sub-fund's total net assets, as adjusted in case of subscriptions to avoid artificial increase of the performance fee.

Examples These examples are illustrative only and do not intend to reflect any past performance or potential future performance. In the examples, a performance fee rate of 20% and a performance fee cap of 1.00% are used.

Year 1 – The NAV performance of a share class over the financial year and the Reference Indicator are positive. The Net Asset Value per share at end of the financial year exceeds the High water mark.

NAV/share before Performance Fee	EUR 104.00
Reference NAV per share	EUR 100.00
Annual return of Reference Indicator	2.00%
High water mark	EUR 100.00 × (1 + 2.00%) = EUR 102.00
Overperformance per share	EUR 104.00 – EUR 102.00 = EUR 2.00
Performance Fee per share	20% × EUR 2.00 = EUR 0.40
Net Asset Value per share after Performance Fee	EUR 104.00 – EUR 0.40 = EUR 103.60

A performance fee per share equal to 0.40 Euro is crystallized and paid to the Management Company. The new Reference NAV is 103.60 Euro. Since the reference NAV excess return multiplied by the performance fee remains lower than the performance fee cap, the performance fee cap does not apply.

Year 2 – The NAV performance of a share class over the financial year and the Reference Indicator are positive. The Net Asset Value per share at end of the financial year exceeds the High water mark.

NAV/share before Performance Fee	EUR 114.00
Reference NAV per share	EUR 103.60
Annual return of Reference Indicator	4.00%
High water mark	EUR 103.60 × (1 + 4.00%) = EUR 107.74
Overperformance per share	EUR 114.00 – EUR 107.74 = EUR 6.26
Performance Fee per share	20% × EUR 6.26 = EUR 1.25 capped at EUR 114.00 × 1.00% = EUR 1.14
Net Asset Value per share after Performance Fee	EUR 114.00 – EUR 1.14 = EUR 112.86

A performance fee per share equal to 1.14 Euro is crystallized and paid to the Management Company. The new Reference NAV is 112.86 Euro. Since the reference NAV excess return

multiplied by the performance fee is higher than the performance fee cap, the performance fee cap does apply.

Year 3 – The NAV performance of a share class over the financial year is positive and the Reference Indicator is negative. The Net Asset Value per share at end of the financial year exceeds the High water mark.

NAV/share before Performance Fee	EUR 117.00
Reference NAV per share	EUR 112.86
Annual return of Reference Indicator	-1.50% (set to zero)
High water mark	EUR 112.86 x (1 + 0.00%) = EUR 112.86
Overperformance per share	EUR 117.00 – EUR 112.86 = EUR 4.14
Performance Fee per share	20% x EUR 4.14 = EUR 0.83
Net Asset Value per share after Performance Fee	EUR 117.00 – EUR 0.83 = EUR 116.17

A performance fee per share equal to 0.83 Euro is crystallized and paid to the Management Company. The new Reference NAV is 116.17 Euro. Since the reference NAV excess return multiplied by the performance fee remains lower than the performance fee cap, the performance fee cap does not apply.

Year 4 – The NAV performance of a share class over the financial year and the Reference Indicator are negative. The NAV performance exceeds the Reference Indicator return but the Net Asset Value per share at end of the financial year does not exceed the High water mark.

NAV/share before Performance Fee	EUR 114.00
Reference NAV per share	EUR 116.17
Annual return of Reference Indicator	-6.00% (floored at zero)
High water mark	EUR 116.17 x (1 + 0.00%) = EUR 116.17
Overperformance per share	None (as EUR 114.00 < EUR 116.17)
Performance Fee per share	None
Net Asset Value per share after Performance Fee	EUR 114.00

No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 116.17 Euro.

Year 5 – The NAV performance of a share class over the financial year and the Reference Indicator are positive. The Net Asset Value per share at end of the financial year does not exceed the High water mark.

NAV/share before Performance Fee	EUR 115.00
Reference NAV per share	EUR 116.17
Annual return of Reference Indicator	1.50%
High water mark	EUR 116.17 x (1 + 1.50%) = EUR 117.91
Overperformance per share	None (as EUR 115.00 < EUR 117.91)
Performance Fee per share	None
Net Asset Value per share after Performance Fee	EUR 115.00

No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 116.17 Euro.

Year 6 – The NAV performance of a share class over the financial year is negative and the Reference Indicator is positive.

NAV/share before Performance Fee	EUR 114.00
Reference NAV per share	EUR 116.17
Annual return of Reference Indicator	1.75%
High water mark	EUR 116.17 x (1 + 1.75%) = EUR 118.21
Overperformance per share	None (as EUR 114.00 < EUR 118.21)
Performance Fee per share	None
Net Asset Value per share after Performance Fee	EUR 114.00

No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 116.17 Euro.

Year 7 – The NAV performance of a share class over the financial year and the Reference Indicator are positive. The Net Asset Value per share at end of the financial year does not exceed the High water mark.

NAV/share before Performance Fee	EUR 115.50
Reference NAV per share	EUR 116.17
Annual return of Reference Indicator	3.00%
High water mark	EUR 116.17 x (1 + 3.00%) = EUR 119.66
Overperformance per share	None (as EUR 115.50 < EUR 119.66)
Performance Fee per share	None
Net Asset Value per share after Performance Fee	EUR 115.50

No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 116.17 Euro.

Year 8 – The NAV performance of a share class over the financial year is negative and the Reference Indicator is positive.

NAV/share before Performance Fee	EUR 114.75
Reference NAV per share	EUR 116.17
Annual return of Reference Indicator	2.00%
High water mark	EUR 116.17 x (1 + 2.00%) = EUR 118.50
Overperformance per share	None (as EUR 115.50 < EUR 118.50)
Performance Fee per share	None

Net Asset Value per share after Performance Fee **EUR 114.75**

No performance fee per share is crystallized and paid to the Management Company. The Reference NAV remains 116.17 Euro.

Year 9 – The NAV performance of a share class over the financial year and the Reference Indicator are positive. The Reference NAV per share is older than 5 years. The Net Asset Value per share at end of the financial year does not exceed the High water mark.

NAV/share before Performance Fee	EUR 116.50
Reference NAV per share	EUR 115.50 (as previous Reference NAV of EUR 116.17 reached in Year 3 is now older than 5 years, it is replaced by highest Net Asset Value per share after performance observed during the period Year 4 – Year 9)
Annual return of Reference Indicator	1.00%
High water mark	EUR 115.50 x (1 + 1.00%) = EUR 116.66
Overperformance per share	None (as EUR 116.50 < EUR 116.66)
Performance Fee per share	None

Net Asset Value per share after Performance Fee **EUR 116.50**

No performance fee per share is crystallized and paid to the Management Company. The new Reference NAV is 116.50 Euro as higher than current Reference NAV per share (115.50 Euro).

Year 10 – The NAV performance of a share class over the financial year and the Reference Indicator are positive. The Net Asset Value per share at end of the financial year exceeds the High water mark.

NAV/share before Performance Fee	EUR 119.00
Reference NAV per share	EUR 116.50
Annual return of Reference Indicator	1.75%
High water mark	EUR 116.50 x (1 + 1.75%) = EUR 118.54
Overperformance per share	EUR 119.00 – EUR 118.54 = EUR 0.46
Performance Fee per share	20% x EUR 0.46 = EUR 0.09
Net Asset Value per share after Performance Fee	EUR 118.91

A performance fee per share equal to 0.09 Euro is crystallized and paid to the Management Company. The new Reference NAV is 118.91 Euro. Since the reference NAV excess return multiplied by the performance fee remains lower than the performance fee cap, the performance fee cap does not apply.

APPENDIX 4: SUMMARY TABLE OF FEES

Sub-Funds	CI	Minimum subscription*	Management fee**	Total Admin. fees	Performance fee***	Entry fee	Conversion fee
Insurance Unit Total Return	ID	EUR 50,000 (initial sub)	0.075%	0.10%	-	-	-
Euro Liquidity	I	EUR 2,500	0.05%	0.08%	-	-	-
Euro Treasury	I	EUR 2,500	Maximum 0.30%	0.08%	-	-	-
Euro Treasury Plus	I	EUR 2,500	Maximum 0.30%	0.08%	-	-	-
Euro Equity Insurance Capital Light	ID	EUR 2,500	0.30%	0.10%	-	-	-
Euro Equity Insurance Capital Light	I	EUR 2,500	0.30%	0.10%	-	-	-
Euro Corporate	I	EUR 2,500	0.30%	0.10%	-	-	-
Insurance Unit Bond Strategy 1	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 2	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 3	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 4	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 5	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 6	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 7	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 8	I	EUR 2,500	0.35%	0.12%	-	-	-
Insurance Unit Bond Strategy 9	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Beta 1	I	EUR 2,500	0.50%	0.12%	-	-	-
Flexible Beta 2	I	EUR 2,500	0.50%	0.12%	-	-	-
Flexible Beta 3	I	EUR 2,500	0.50%	0.12%	-	-	-
Flexible Beta 4	I	EUR 2,500	0.50%	0.12%	-	-	-
Flexible Beta 5	ID	EUR 2,500	Maximum 0.50%	0.12%	-	-	-
Flexible Beta 6	I	EUR 2,500	0.50%	0.12%	-	-	-
Flexible Beta 8	I	EUR 2,500	Maximum 0.50%	0.12%			
Flexible Beta 9	I	EUR 2,500	Maximum 0.50%	0.12%			
Flexible Beta 10	I	EUR 2,500	Maximum 0.50%	0.12%			
Flexible Duration 1	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 2	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 3	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 4	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 5	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 6	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 7	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 8	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Duration 9	I	EUR 2,500	0.35%	0.12%	-	-	-

Sub-Funds	CI	Minimum subscription*	Management fee**	Total Admin. fees	Performance fee***	Entry fee	Conversion fee
Flexible Duration 10	I	EUR 2,500	0.35%	0.12%	-	-	-
Flexible Equity Strategy	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Equity Strategy 2	I	EUR 2,500	0.60%	0.12%	20.00 % over-performance	-	-
Flexible Equity Strategy 3	I	EUR 2,500	0.60%	0.12%	20.00 % over-performance	-	-
Flexible Plus	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 2	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 3	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 5	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 6	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 7	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 8	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 11	I	EUR 2,500	0.55%	0.12%	-	-	-
Flexible Plus 12	I	EUR 2,500	Maximum 0.55%	0.12%	-	-	-
Flexible Plus 13	I	EUR 2,500	Maximum 0.55%	0.12%	-	-	-
Flexible Credit	I	EUR 2,500	Maximum 0.55%	0.12%	-	-	-
Flexible Multiasset	ID	EUR 100,000,000	Maximum 0.50%	Maximum 0.12%	-	Maximum 5%	-
Euro Reserve	I	EUR 2,500	0.20%	0.10%	-	-	-
Global Bond Total Return	I	EUR 2,500	0.30%	0.12%	-	-	-
Global Bond Emerging Total Return	I	EUR 2,500	0.25%	0.12%	20.00% over-performance	-	-
Multiasset Risk Overlay	I	EUR 2,500	0.45%	0.12%	-	-	-
Tactical Global Risk Control	I	EUR 2,500	0.45%	0.12%	-	-	-
Eurozone Asymmetric Strategy	I	EUR 2,500	0.45%	0.12%	-	-	-
Tactical US and Volatility Exposure	I	EUR 2,500	0.50%	0.12%	-	-	-
Tactical Emerging Exposure	I	EUR 2,500	0.50%	0.12%	-	-	-
Multiasset Risk Overlay Moderato	I	EUR 2,500	0.45%	0.12%	-	-	-
PB Bond Corporate EUR	I	EUR 2,500	0.11%	0.10%	-	-	-
PB Flexible Macro	I	EUR 2,500	0.15%	0.12%	-	-	-
PB Equity EUR	I	EUR 2,500	0.15%	0.12%	-	-	-
PB Equity US	I	EUR 2,500	0.15%	0.12%	-	-	-
PIP Flexible 1	I	-	0.40%	0.12%	-	-	-
PIP Flexible 2	I	-	0.40%	0.12%	-	-	-
Euro Liquidity Short Term	I	EUR 2,500	0.05%	0.08%	-	-	-
Contingent Convertible Bonds	I	EUR 125,000	0.40%	0.12%	10.00% over-performance	-	-
	IX	EUR 125,000	0.45%	0.12%	-	-	-
	ID	EUR 125,000	0.40%	0.12%	10.00% over-performance	-	-
Flexible Equity Ethical Selection	I	EUR 2,500	0.45%	0.12%	-	-	-
	ID						
Sustainable Equity Europe	I	EUR 2,500	0.45%	0.12%	-	-	-
Sustainable Equity US	I	EUR 2,500	0.45%	0.12%	-	-	-
Global Bond	I	EUR 2,500	0.50%	0.12%	-	-	-

Sub-Funds	CI	Minimum subscription*	Management fee**	Total Admin. fees	Performance fee***	Entry fee	Conversion fee
Mercurio 1	I	EUR 250,000	Maximum 0.60%	0.08%	-	Maximum 3%	-
	R						
Mercurio 2	I	EUR 250,000	Maximum 0.60%	0.08%	-	Maximum 3%	-
	R						
Mercurio 3	I	EUR 250,000	Maximum 0.60%	0.08%	-	Maximum 3%	-
	R						
Mercurio 4	I	EUR 250,000	Maximum 0.60%	0.08%	-	Maximum 3%	-
	R						
Mercurio 5	I	EUR 250,000	Maximum 0.60%	0.08%	-	Maximum 3%	-
	R						
Dynamic 1	I	EUR 250,000	Maximum 0.60%	0.12%	-	Maximum 3%	-
	R						
Dynamic 3	I	EUR 250,000	Maximum 0.60%	0.12%	-	Maximum 3%	-
	R						
Dynamic 4	I	EUR 250,000	Maximum 0.60%	0.12%	-	Maximum 3%	-
	R						
Dynamic 6	I	EUR 250,000	Maximum 0.60%	0.12%	-	Maximum 3%	-
	R						
Dynamic 7	I	EUR 250,000	Maximum 0.60%	0.12%	-	Maximum 3%	-
	R						
Flexible 20	I	EUR 2,500	Maximum 0.60%	0.08%	-	Maximum 3%	-
	R						
Flexible 55	I	EUR 2,500	Maximum 0.80%	0.08%	-	Maximum 3%	-
	R						
Allocation 35	I	EUR 2,500	Maximum 0.80%	0.08%	-	Maximum 3%	-
	R						
Donatello 1	I	EUR 2,500	Maximum 0.15%	0.08%	20.00 % over-performance	Maximum 3%	-
	R						
Donatello 2	I	EUR 2,500	Maximum 0.18%	0.08%	20.00 % over-performance	Maximum 3%	-
	R						
Credit Income	I	EUR 125,000	0.60%	0.11%	20.00 % over-performance	-	-
	ID						
	R	EUR 250,000					
	RD						
Equity World Ex-Europe ESG Leaders	I	EUR 2,500	0.30%	0.10%	-	-	-
Equity Europe ESG Leaders	I	EUR 2,500	0.30%	0.10%	-	-	-
Euro Corporate Sustainable	I	EUR 2,500	0.30%	0.10%	-	-	-

* The amount shown applies to subscriptions made in Luxembourg. When the SICAV is distributed in other countries, the minimum subscription may be different and will be stated in the offer documents, as duly approved by the relevant regulatory authorities.

** The management fee is based on average net assets and payable monthly.

*** Please refer to Appendix 3 for the method used to calculate the performance fee.

APPENDIX 5: MANAGEMENT DELEGATIONS AND INVESTMENT ADVISORS

Sub-Funds	Investment Manager	Investment advisors
Insurance Unit Total Return	EPSILON SGR S.p.A.	-
Euro Liquidity	EURIZON CAPITAL S.A.	-
Euro Treasury	EURIZON CAPITAL S.A.	-
Euro Treasury Plus	EURIZON CAPITAL S.A.	-
Euro Equity Insurance Capital Light	EURIZON CAPITAL SGR S.p.A.	-
Euro Corporate	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 1	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 2	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 3	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 4	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 5	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 6	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 7	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 8	EURIZON CAPITAL SGR S.p.A.	-
Insurance Unit Bond Strategy 9	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 1	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 2	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 3	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 4	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 5	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 6	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 8	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 9	EURIZON CAPITAL SGR S.p.A.	-
Flexible Beta 10	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 1	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 2	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 3	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 4	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 5	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 6	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 7	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 8	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 9	EURIZON CAPITAL SGR S.p.A.	-
Flexible Duration 10	EURIZON CAPITAL SGR S.p.A.	-
Flexible Equity Strategy	EURIZON CAPITAL SGR S.p.A.	-
Flexible Equity Strategy 2	EURIZON CAPITAL SGR S.p.A.	-
Flexible Equity Strategy 3	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus 2	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus 3	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus 5	EPSILON SGR S.p.A.	-
Flexible Plus 6	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus 7	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus 8	EURIZON CAPITAL SGR S.p.A.	-
Flexible Plus 11	EPSILON SGR S.p.A.	-
Flexible Plus 12	EURIZON CAPITAL SGR S.p.A.	-

Sub-Funds	Investment Manager	Investment advisors
Flexible Plus 13	EURIZON CAPITAL SGR S.p.A.	
Flexible Credit	EURIZON CAPITAL SGR S.p.A.	
Flexible Multiasset	MULTIMANAGER*	
Euro Reserve	EURIZON CAPITAL SGR S.p.A.	-
Global Bond Total Return	EPSILON SGR S.p.A.	-
Global Bond Emerging Total Return	EPSILON SGR S.p.A.	-
Multiasset Risk Overlay	EPSILON SGR S.p.A.	-
Tactical Global Risk Control	EPSILON SGR S.p.A.	-
Eurozone Asymmetric Strategy	EPSILON SGR S.p.A.	-
Tactical US and Volatility Exposure	EURIZON CAPITAL SGR S.p.A.	-
Tactical Emerging Exposure	EURIZON CAPITAL SGR S.p.A.	-
Multiasset Risk Overlay Moderato	EPSILON SGR S.p.A.	Intesa Sanpaolo S.p.A.
PB Bond Corporate EUR	EURIZON CAPITAL S.A.	FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A.
PB Flexible Macro	EURIZON CAPITAL S.A.	FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A.
PB Equity EUR	EURIZON CAPITAL S.A.	FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A.
PB Equity US	EURIZON CAPITAL S.A.	FIDEURAM – Intesa Sanpaolo Private Banking Asset Management – SGR S.p.A.
PIP Flexible 1	EURIZON CAPITAL SGR S.p.A.	-
PIP Flexible 2	EURIZON CAPITAL SGR S.p.A.	-
Euro Liquidity Short Term	EURIZON CAPITAL S.A.	-
Contingent Convertible Bonds	EURIZON CAPITAL SGR S.p.A.	-
Flexible Equity Ethical Selection	EURIZON CAPITAL SGR S.p.A.	-
Sustainable Equity Europe	EURIZON CAPITAL SGR S.p.A.	-
Sustainable Equity US	EURIZON CAPITAL SGR S.p.A.	-
Global Bond	EURIZON CAPITAL SGR S.p.A.	-
Mercurio 1	EURIZON CAPITAL SGR S.p.A.	-
Mercurio 2	EURIZON CAPITAL S.A.	Goldman Sachs Bank AG
Mercurio 3	Citibank Europe plc (Luxembourg Branch) (Sub-delegated Investment Manager: Citibank N.A., London Branch)	-
Mercurio 4	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A.	UniCredit S.p.A.
Mercurio 5	EURIZON CAPITAL S.A.	DEUTSCHE BANK LUXEMBOURG S.A.
Dynamic 1	EURIZON CAPITAL SGR S.p.A.	-
Dynamic 3	EURIZON CAPITAL SGR S.p.A.	-
Dynamic 4	EURIZON CAPITAL SGR S.p.A.	-
Dynamic 6	EURIZON CAPITAL SGR S.p.A.	-
Dynamic 7	EURIZON CAPITAL SGR S.p.A.	-
Flexible 20	EURIZON CAPITAL SGR S.p.A.	-
Flexible 55	EURIZON CAPITAL SGR S.p.A.	-
Allocation 35	J.P. Morgan SE – Luxembourg Branch (Sub-delegated Investment Manager: JPMorgan Asset Management (UK) Ltd)	-
Donatello 1	EURIZON CAPITAL SGR S.p.A.	-

Sub-Funds	Investment Manager	Investment advisors
Donatello 2	ERSEL ASSET MANAGEMENT SGR S.p.A.	-
Credit Income	EURIZON CAPITAL SGR S.p.A.	-
Equity Europe ESG Leaders	EURIZON CAPITAL SGR S.p.A.	-
Equity World Ex-Europe ESG Leaders	EURIZON CAPITAL SGR S.p.A.	-
Euro Corporate Sustainable	EURIZON CAPITAL SGR S.p.A.	-

* A list of the Sub-Fund's Investment Managers will be disclosed on the Management Company's website (www.eurizoncapital.com) and in the semi-annual and annual reports of the SICAV.

APPENDIX 6 : Effective portfolio management techniques and total return swaps

Sub-Fund	Securities lending*		Repurchase and reverse repurchase agreements*		Total return swaps*	
	Expected**	Maximum**	Expected**	Maximum**	Expected**	Maximum**
Euro Equity Insurance Capital Light	0%	0%	10%	30%	30%	60%
Euro Corporate	0%	0%	10%	30%	60%	100%
Euro Liquidity Short Term	0%	0%	0%	0%	5%	30%
Euro Reserve	0%	0%	0%	0%	5%	30%
Eurozone Asymmetric Strategy	0%	0%	10%	30%	30%	60%
Flexible Beta 1	0%	0%	0%	0%	5%	30%
Flexible Beta 2	0%	0%	0%	0%	5%	30%
Flexible Beta 3	0%	0%	0%	0%	5%	30%
Flexible Beta 4	0%	0%	0%	0%	5%	30%
Flexible Beta 5	0%	0%	0%	0%	5%	30%
Flexible Beta 6	0%	0%	0%	0%	5%	30%
Flexible Beta 8	0%	0%	0%	0%	5%	30%
Flexible Beta 9	0%	0%	0%	0%	5%	30%
Flexible Beta 10	0%	0%	0%	0%	5%	30%
Flexible Duration 1	0%	0%	10%	30%	5%	30%
Flexible Duration 10	0%	0%	0%	0%	5%	30%
Flexible Duration 2	0%	0%	10%	30%	5%	30%
Flexible Duration 3	0%	0%	0%	0%	5%	30%
Flexible Duration 4	0%	0%	0%	0%	5%	30%
Flexible Duration 5	0%	0%	0%	0%	5%	30%
Flexible Duration 6	0%	0%	0%	0%	5%	30%
Flexible Duration 7	0%	0%	0%	0%	5%	30%
Flexible Duration 8	0%	0%	0%	0%	5%	30%
Flexible Duration 9	0%	0%	0%	0%	5%	30%
Flexible Equity Strategy	0%	0%	10%	30%	5%	30%
Flexible Equity Strategy 2	0%	0%	10%	30%	5%	30%
Flexible Equity Strategy 3	0%	0%	10%	30%	5%	30%
Flexible Plus	0%	0%	0%	0%	5%	30%
Flexible Plus 2	0%	0%	0%	0%	5%	30%
Flexible Plus 3	0%	0%	10%	30%	5%	30%
Flexible Plus 5	0%	0%	0%	0%	5%	30%
Flexible Plus 6	0%	0%	0%	0%	5%	30%
Flexible Plus 7	0%	0%	0%	0%	5%	30%
Flexible Plus 8	0%	0%	0%	0%	5%	30%
Flexible Plus 11	0%	0%	0%	0%	5%	30%
Flexible Plus 12	0%	0%	0%	0%	5%	30%
Flexible Plus 13	0%	0%	0%	0%	5%	30%
Flexible Credit	0%	0%	0%	0%	5%	30%
Flexible Multiasset	10%	30%	5%	30%	5%	30%
Global Bond Emerging Total Return	0%	0%	0%	0%	5%	30%

Sub-Fund	Securities lending*		Repurchase and reverse repurchase agreements*		Total return swaps*	
	Expected**	Maximum**	Expected**	Maximum**	Expected**	Maximum**
Global Bond Total Return	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 1	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 2	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 3	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 4	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 5	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 6	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 7	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 8	0%	0%	0%	0%	5%	30%
Insurance Unit Bond Strategy 9	0%	0%	0%	0%	5%	30%
Euro Liquidity	0%	0%	0%	0%	5%	30%
Euro Treasury	0%	0%	0%	0%	5%	30%
Euro Treasury Plus	0%	0%	0%	0%	5%	30%
Insurance Unit Total Return	0%	0%	10%	30%	30%	60%
Multiasset Risk Overlay	0%	0%	10%	30%	30%	60%
Multiasset Risk Overlay Moderato	0%	0%	10%	30%	30%	60%
PB Bond Corporate EUR	0%	0%	0%	0%	5%	30%
PB Equity EUR	0%	0%	0%	0%	5%	30%
PB Equity US	0%	0%	0%	0%	5%	30%
PB Flexible Macro	0%	0%	0%	0%	5%	30%
PIP Flexible 1	0%	0%	0%	0%	10%	30%
PIP Flexible 2	0%	0%	0%	0%	5%	30%
Tactical Emerging Exposure	0%	0%	0%	0%	5%	30%
Tactical Global Risk Control	0%	0%	10%	30%	30%	60%
Tactical US and Volatility Exposure	0%	0%	0%	0%	5%	30%
Contingent Convertible Bonds	0%	0%	0%	0%	5%	30%
Flexible Equity Ethical Selection	0%	0%	0%	0%	5%	30%
Sustainable Equity Europe	0%	0%	0%	0%	5%	30%
Sustainable Equity US	0%	0%	0%	0%	5%	30%
Global Bond	0%	0%	0%	0%	20%	50%
Mercurio 1	0%	0%	0%	0%	5%	30%
Mercurio 2	0%	0%	0%	0%	5%	30%
Mercurio 3	0%	0%	5%	30%	5%	30%
Mercurio 4	0%	0%	5%	30%	5%	30%
Mercurio 5	0%	0%	0%	0%	5%	30%
Dynamic 1	0%	0%	0%	0%	5%	30%
Dynamic 3	0%	0%	0%	0%	5%	30%

Sub-Fund	Securities lending*		Repurchase and reverse repurchase agreements*		Total return swaps*	
	Expected**	Maximum**	Expected**	Maximum**	Expected**	Maximum**
Dynamic 4	0%	0%	0%	0%	5%	30%
Dynamic 6	0%	0%	0%	0%	5%	30%
Dynamic 7	0%	0%	0%	0%	5%	30%
Flexible 20	0%	0%	0%	0%	5%	30%
Flexible 55	0%	0%	0%	0%	5%	30%
Allocation 35	0%	0%	5%	30%	5%	30%
Donatello 1	0%	0%	0%	0%	5%	30%
Donatello 2	0%	0%	5%	30%	5%	30%
Credit Income	0%	0%	25%	50%	0%	0%
Equity Europe ESG Leaders	0%	0%	0%	0%	5%	30%
Equity World Ex-Europe ESG Leaders	0%	0%	0%	0%	5%	30%
Euro Corporate Sustainable	0%	0%	0%	0%	5%	30%

* Investors are invited to refer to the annual and semi-annual reports for detailed and up-to-date information on actual use and the income from these transactions in the Sub-Fund concerned.

** Percentage of the net asset value of the Sub-Fund concerned. The commitment approach is used to calculate the ratio for total return swaps.

APPENDIX 7: Sustainable Investing Policy and ESG Integration

At the SICAV level

The SICAV's board believes that it must serve shareholders' interests by providing investment solutions that deliver long term competitive performance. Eurizon Capital S.A.'s strong commitment to sustainable investing is an integral part of this duty. Sustainable investing entails making better-informed investment decisions, addressing sustainability issues and dilemmas, including associated risks, and influencing fund portfolio companies to contribute to a positive outcome.

Unless otherwise stated in "Appendix 2: Specific Information", all Sub-Funds are subject to the sustainable investment policy of Eurizon capital S.A. (excluding investments in derivatives and Sub-Funds from providers other than Eurizon Capital S.A.). Some Sub-Funds go even further by following stricter criteria that are indicated in "Appendix 2: Specific Information".

In keeping with the Eurizon Capital S.A.'s Sustainability Policy, the Sub-Funds are managed based on the integration of environmental, social and corporate governance (ESG) factors that are in line with the UN-supported Principles for Responsible Investment.

This means that ESG factors are considered holistically along with financial factors and managed from a risk-return perspective.

The Sub-Funds exercise active ownership through dialogue, voting and collaboration to create long-term value.

The Sub-Funds use screening as a tool to identify ESG risks and to exclude or restrict investments in some sectors or issuers.

Eurizon Capital S.A. promotes transparency by sharing information about its approach, reporting on progress, and encouraging an open dialogue with investors and other stakeholders.

For further information about the Eurizon Capital sustainability policy, go to <https://www.eurizoncapital.com/pages/sustainability.asp>

At the Sub-Funds level

For Sub-Funds investing more than 5% of their net assets in equities, the concerned 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 (Active ownership).

The following ESG exclusion rules are also adopted:

For all the Sub-Funds:

Sector exclusion: The Sub-Fund excludes issuers that are directly involved in the manufacture of controversial weapons or that derive 25% or more of their revenues from mining or electricity production activities linked to thermal coal or 10% or more of their revenues from the extraction of oil sands. Examples of controversial weapons include anti-personnel mines, cluster munitions, depleted uranium, and nuclear, biological and chemical weapons. Additional specific exclusions may apply for some Sub-Funds when indicated in "Appendix 2: Specific Information".

For all the Sub-funds, excluding Eurizon Investment SICAV – Mercurio 3, Eurizon Investment SICAV – Mercurio 4, Eurizon Investment SICAV – Donatello 2, Eurizon Investment SICAV – Allocation 35 and Eurizon Investment SICAV – Flexible Multiasset:

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.

In addition to ESG exclusion rules, the following ESG integration is adopted for the Sub-Funds Eurizon Investment SICAV – Flexible Equity Ethical Selection, Eurizon Investment SICAV – Sustainable Equity Europe, Eurizon Investment SICAV – Sustainable Equity US, Eurizon Investment SICAV – Equity Europe ESG Leaders, Eurizon Investment SICAV – Equity World Ex-Europe ESG Leaders, Eurizon Investment SICAV – Euro Corporate Sustainable, Eurizon Investment SICAV – PB Equity EUR, Eurizon Investment SICAV – PB Equity US, Eurizon Investment SICAV – PB Bond Corporate, Eurizon Investment SICAV – PB Flexible Macro, Eurizon Investment SICAV – Flexible Equity Strategy 2 and Eurizon Investment SICAV – Flexible Equity Strategy 3 :

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) ("**ESG Score integration**"). Alternatively, Eurizon Investment SICAV – Equity Europe ESG Leaders, Eurizon Investment Sicav – Equity World Ex-Europe ESG Leaders and Eurizon Investment Sicav – Euro Corporate Sustainable invest at least 90% of their total net assets in issuers included in a benchmark that already takes into account ESG selection criteria ("**ESG Index integration**"). The Sub-Fund excludes issuers that do not follow good governance practices. The annual average weighted ESG scoring of the Sub-Fund's portfolio compared to the one of its benchmark (if it has one) or its investment universe (if it does not), is disclosed in the Sicav's annual report.

In addition to above mentioned ESG exclusion rules and ESG integration process, the following ESG approach is adopted for the Sub-Funds Eurizon Investment Sicav – Sustainable Equity Europe and Eurizon Investment Sicav – Sustainable Equity US:

Carbon footprint: The Sub-Fund integrates carbon dioxide (CO₂) footprint measurements in portfolio construction and aims to build a portfolio with a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its benchmark (if it has one) or its investment universe (if it does not). The carbon intensity expresses the carbon efficiency of the Sub-Fund's portfolio, and of its benchmark (if it has one) or its investment universe (if it does not), by measuring the volume of carbon emissions (in absolute tons of CO₂) per dollar of sales generated by corporate issuers. Quantitative carbon footprint reduction objectives, if any, are disclosed in the sheets of the concerned Sub-Funds. The annual average weighted carbon intensity of the Sub-Fund's portfolio compared to the one of its benchmark (if it has one), or its investment universe (if it does not), is disclosed in the Sicav's annual report.

When a Sub-Fund has no benchmark, its investment universe is identified by selecting one or more market indices that are representative of its investment policy and its actual portfolio composition. The appropriateness of the selected market indices and their weight are evaluated annually by the Management Company. The following market indices are used for identifying the investment universe of the Sub-funds having no benchmark:

Asset class	Representative market index	Description of the representative market index
Eurozone government bond	ICE Bofa Euro Government 1-3 Y	Eurozone government bond index with a duration comprised between 1 year and 3 years
Eurozone corporate bond	ICE Bofa Euro Corporate 1-3 Y	Eurozone corporate bond index with a duration comprised between 1 year and 3 years
Developed markets government bond	J.P. Morgan GBI Global	tracks the performance of fixed-rate, local currency treasury bonds issued by a fixed list of 13 core developed markets
Italian government bond	J.P. Morgan EMU Italy	Italian government index without any duration limits
Eurozone Investment Grade government bond	J.P. Morgan EMU Investment Grade	includes local government bonds issued by Western Eurozone countries with investment grade local currency long term ratings
Emerging markets government bond	J.P. Morgan GBI-EM Diversified	tracks performance of local emerging markets government bonds
Europe equity (developed markets)	MSCI Europe	captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe
US equity	MSCI USA	measures the performance of the large and mid cap segments of the US market
Global equity (developed markets)	MSCI World Custom ESG	is based on MSCI World Index and excludes companies that are involved in activities that violate the customized ESG screening criteria defined by MSCI ESG Research. No governance screen is applied

This information should be read alongside the information available in "Appendix 2: Specific Information".

When a Sub-Fund is categorised as SFDR's Article 8 or 9 within the meaning of the Regulation (EU) 2019/2088 on the sustainability related disclosures in the financial services sector

(the "SFDR"), this reference is indicated in the "Appendix 2: Specific Information".

For more information about the ESG approach components, go to <https://www.eurizoncapital.com/pages/sustainability.aspx>

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 Investment SICAV - Equity Europe ESG Leaders

Legal entity identifier: 549300SUXODQ2ILGP985

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria.

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.

The fund will take exposure (for at least 90% of its net assets) to companies that have the highest environmental, social and governance (ESG) rated performance in each sector.

● 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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Index integration: percentage of assets invested in issuers present in the benchmark.

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

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.

- *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

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.

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 no 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).

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 objective of the fund is to provide growth on the invested capital over time by achieving a return in excess with that of companies with the highest environmental, social and governance (ESG) rating from European equity markets (as measured by its benchmark). The fund's net assets will be mainly invested in equities and equity-related instruments of any kind, including for example shares and bonds convertible into shares, that are traded or issued by European mid and large cap capitalisation companies. 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 90% of the fund's total net assets or issuers in the portfolio (excluding any government debt securities and ancillary cash).

In addition, the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria.

Eurizon Capital S.A. integrates ESG criteria through the selection of benchmarks that consider environmental and/or social factors and that respect good governance practices (so-called "ESG benchmarks").

Eurizon Capital S.A. analyses the methodology used to calculate the index designated as the benchmark in order to (i) ensure alignment with respect to the environmental or social characteristics promoted by the product and the investment strategy and (ii) assess ESG integration criteria against relevant market indices.

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 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 90% of the fund's total net assets or issuers in the portfolio (excluding any government debt securities and ancillary cash)
- the investment of at least 90% of its net assets in issuers present in 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 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices.

On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 90% 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).

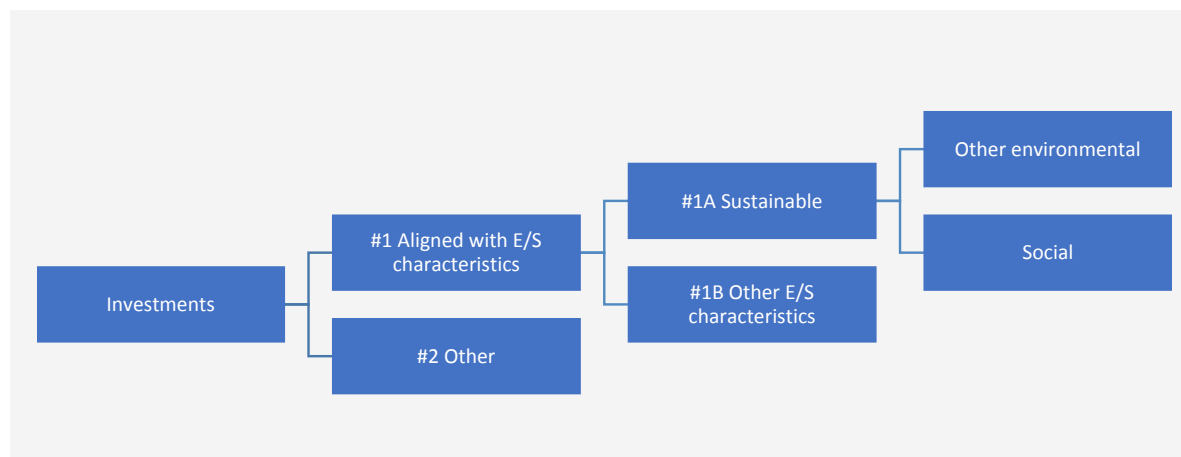
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

Eurizon Investment SICAV - Equity Europe ESG Leaders

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.

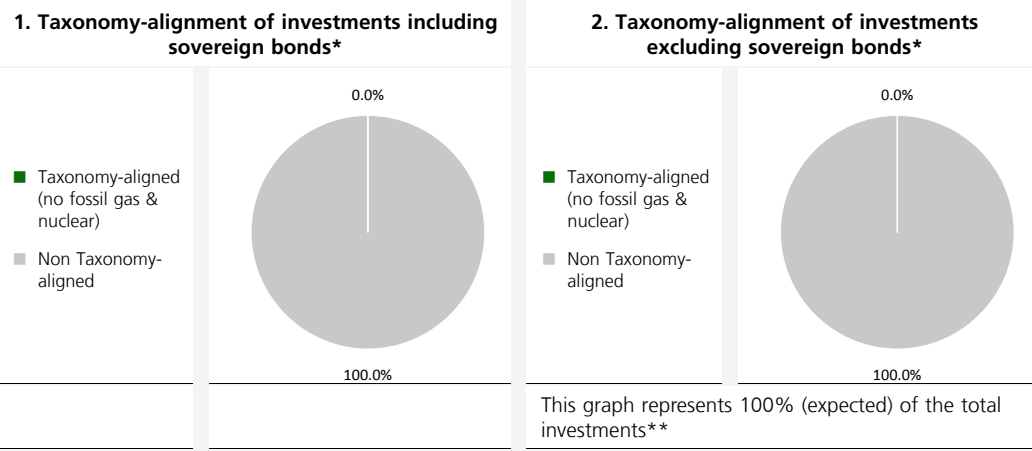
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
 ** The exposure to sovereign bonds may vary over time

● **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%.

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.

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 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?

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: 100% MSCI Europe ESG Leaders Index.

- **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 shall invest at least 90% of its assets in issuers present in the reference benchmark identified on the basis of environmental, social and corporate governance criteria.

- **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 at least 90% of its assets in issuers present in the reference benchmark.

- **How does the designated index differ from a relevant broad market index?**

The MSCI Europe ESG Leaders Index is based on MSCI Europe Index. The MSCI Europe ESG Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI Europe ESG Leaders Index consists of large and mid cap companies in 15 developed markets countries*. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Eurizon Investment SICAV - Equity Europe ESG Leaders

ESG Research. *Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

- **Where can the methodology used for the calculation of the designated index be found?**

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.msci.com/msci-esg-leaders-indexes>).

The MSCI Europe ESG Leaders belongs to the family of MSCI ESG Leaders Indexes.

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process.

The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. Current constituents of the MSCI ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 1 or above to be eligible. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons are excluded from the Indexes.

The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes.

The Index is float-adjusted market capitalization weighted.

The Annual Review of the MSCI ESG Leaders Indexes takes place in May, and they are rebalanced in August, November and February.



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 Investment SICAV - Equity World Ex Europe ESG Leaders

Legal entity identifier: 549300HP1UV5BUFVWQ33

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
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria.

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.

The fund will take exposure (for at least 90% of its net assets) to companies that have the highest environmental, social and governance (ESG) rated performance in each sector.

● 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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Index integration: percentage of assets invested in issuers present in the benchmark.

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

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.

- *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

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.

Eurizon Investment SICAV - Equity World Ex Europe ESG Leaders

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 no 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).

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 objective of this fund is to provide growth on the invested capital over time by achieving a return in excess with that of companies with the highest environmental, social and governance (ESG) rating from global equity markets, excluding Europe (as measured by its benchmark). The fund's net assets will be mainly invested in equities and equity-related instruments of any kind, including for example shares and bonds convertible into shares, that are traded or issued by mid and large capitalisation companies from developed markets, excluding Europe. 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 90% of the fund's total net assets or issuers in the portfolio (excluding any government debt securities and ancillary cash).

Eurizon Investment SICAV - Equity World Ex Europe ESG Leaders

In addition, the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria.

Eurizon Capital S.A. integrates ESG criteria through the selection of benchmarks that consider environmental and/or social factors and that respect good governance practices (so-called "ESG benchmarks").

Eurizon Capital S.A. analyses the methodology used to calculate the index designated as the benchmark in order to (i) ensure alignment with respect to the environmental or social characteristics promoted by the product and the investment strategy and (ii) assess ESG integration criteria against relevant market indices.

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 90% of the fund's total net assets or issuers in the portfolio (excluding any government debt securities and ancillary cash)
- the investment of at least 90% of its net assets in issuers present in 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 90% 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).

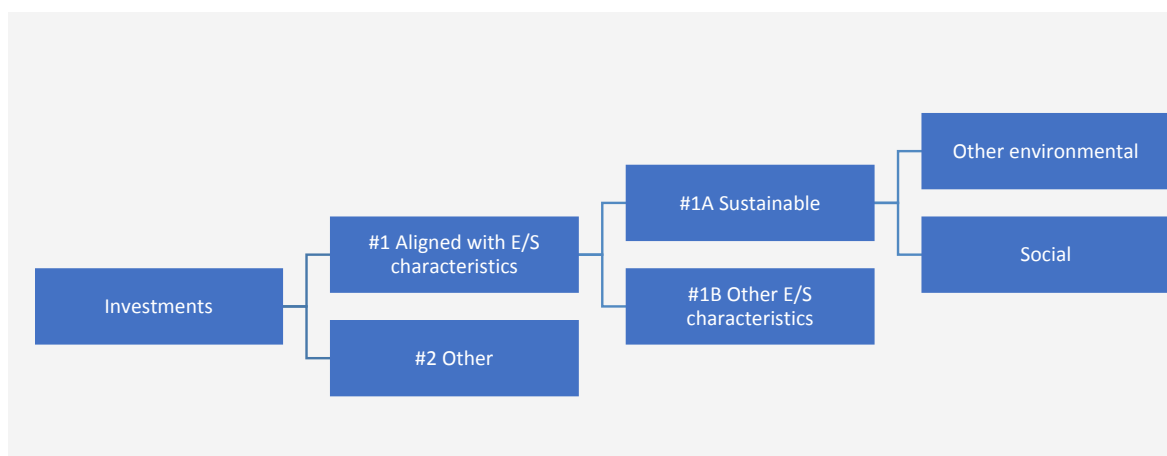
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

Eurizon Investment SICAV - Equity World Ex Europe ESG Leaders

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.

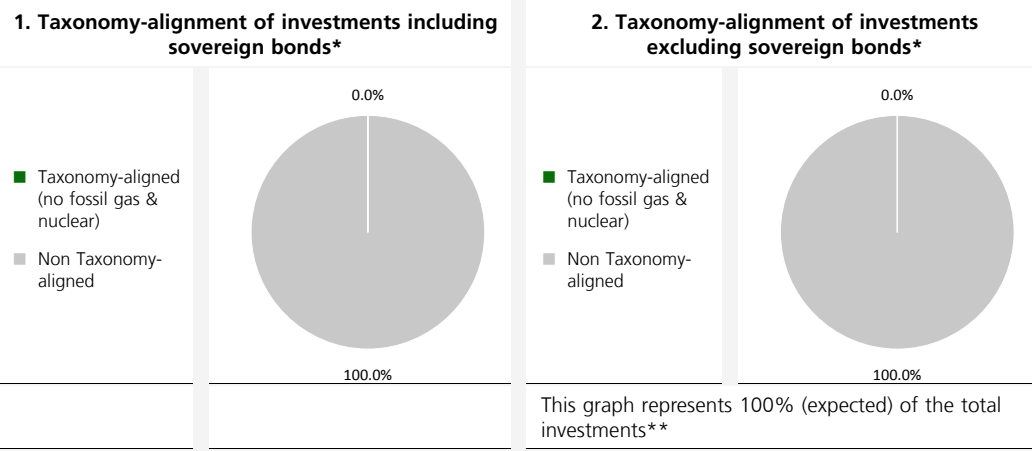
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



* 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 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%.

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 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?

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: 100% MSCI World Ex-Europe ESG Leaders 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 shall invest at least 90% of its assets in issuers present in the reference benchmark identified on the basis of environmental, social and corporate governance criteria.

- **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 at least 90% of its assets in issuers present in the reference benchmark

- **How does the designated index differ from a relevant broad market index?**

The MSCI World ex Europe ESG Leaders Index is based on MSCI World ex Europe Index.

The MSCI World ex Europe ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI World ESG Leaders Index is constructed by aggregating the following regional Index MSCI Pacific ESG Leaders Index, MSCI Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG

Eurizon Investment SICAV - Equity World Ex Europe ESG Leaders

Leaders Index. The parent index is MSCI World ex Europe Index, which captures large and mid cap representation across 8 of 23 Developed Markets (DM) countries*. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

* Developed Markets countries include: Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and the USA.

● **Where can the methodology used for the calculation of the designated index be found?**

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.msci.com/msci-esg-leaders-indexes>).

The MSCI World ex Europe ESG Leaders belongs to the family of MSCI ESG Leaders Indexes.

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process.

The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. Current constituents of the MSCI ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 1 or above to be eligible. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons are excluded from the Indexes.

The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes.

The Index is float-adjusted market capitalization weighted. The Annual Review of the MSCI ESG Leaders Indexes takes place in May, and they are rebalanced in August, November and February.



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 Investment SICAV - Euro Corporate Sustainable

Legal entity identifier: 549300MRVQDQLDJMTT86

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
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 .35.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria.

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.

● 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 infoproviders.

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 infoproviders.

ESG Index integration: percentage of assets invested in issuers present in the benchmark.

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

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

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.

- *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.

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.

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 no 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).

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 objective of this fund is to provide growth on the invested capital over time by achieving a return in excess with that euro-denominated corporate bond markets, excluding bonds which do not fulfil specific ESG (environmental, social, and governance) criteria (as measured by its benchmark). The fund's net assets will be mainly invested in debt and debt-related instruments of any kind, issued by international corporate issuers, denominated in EUR and with an Investment Grade credit rating at the time of purchase, at issue or issuer level. 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 90% of the fund's total net assets or issuers in the portfolio (excluding any government debt securities and ancillary cash).

In addition, the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria.

Eurizon Capital S.A. integrates ESG criteria through the selection of benchmarks that consider environmental and/or social factors and that respect good governance practices (so-called "ESG benchmarks").

Eurizon Capital S.A. analyses the methodology used to calculate the index designated as the benchmark in order to (i) ensure alignment with respect to the environmental or social characteristics promoted by the product and the investment strategy and (ii) assess ESG integration criteria against relevant market indices.

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 35% 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 90% of the fund's total net assets or issuers in the portfolio (excluding any government debt securities and ancillary cash)
- the investment of at least 90% of its net assets in issuers present in 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 35% 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?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics.

The investments aligned with the environmental or social characteristics have a minimum proportion of 90% of the fund's net assets (#1 Aligned with E/S characteristics).

Asset allocation describes the share of

investments in specific assets.

The fund will have a minimum proportion of 35% 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).

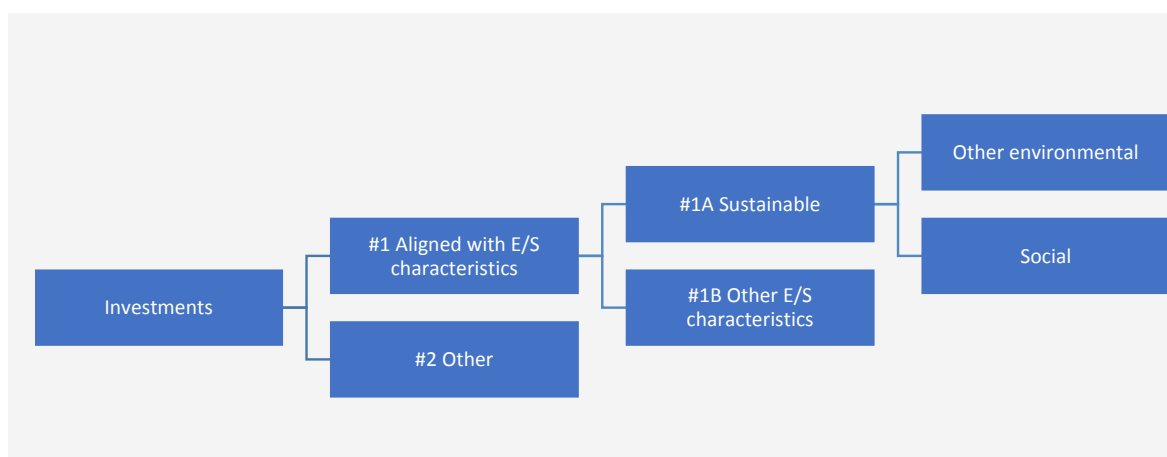
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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 35% 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.

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.

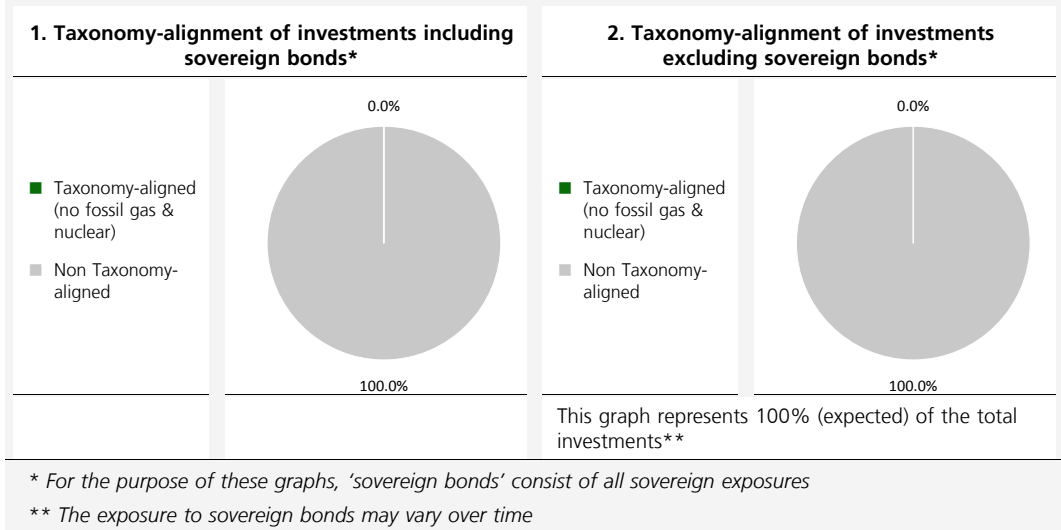
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

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.



● **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?

Even if the fund does not have a sustainable investment objective it commits itself to have minimum proportion of 35% 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

are sustainable investments with an environmental objective

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.

that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 35% 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: 100% Bloomberg MSCI Euro Corporate Sustainability and SRI Select 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 shall invest at least 90% of its assets in issuers present in the reference benchmark identified on the basis of environmental, social and corporate governance criteria.

- **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 at least 90% of its assets in issuers present in the reference benchmark.

- **How does the designated index differ from a relevant broad market index?**

The Bloomberg MSCI Euro Corporate Sustainability and SRI Select Index is a fixed-rate, investment-grade corporate bond benchmark that follows the rules of the Bloomberg Barclays Euro Aggregate Corporate Index and applies additional sector and ESG criteria for security eligibility. The index includes issuers with MSCI ESG Ratings of BBB or higher and negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria. In addition, those issuers with a “red” MSCI ESG Controversies Score 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 designated index, please refer to the methodology described on the index provider's website (

<https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes>).

Eurizon Investment SICAV - Euro Corporate Sustainable

The index construction follows the rules both for Sustainability indices and SRI Indices:

- Sustainability criteria: the index positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

- Socially Responsible (SRI) criteria: the index negatively screen out issuers from existing Bloomberg parent indices that may be involved in business lines or activities that are in conflict with investment policies, values or social norms. Issuers involved above an established threshold in the following business activities are excluded: adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuel, OGM.

Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from the SRI indices. The index uses MSCI Business Involvement Screening Research (BISR) and MSCI ESG Controversies to identify exposure to screened issues.

The standard convention for fixed income indices is to weight each security by its market value as a percentage of the overall universe.

Indices are rebalanced on a monthly basis on the last business day of each month.



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 Investment SICAV - Flexible Equity Ethical Selection

Legal entity identifier: 5493008OIQR8UH5Q7185

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

- **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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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

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.

- *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

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.

Eurizon Investment SICAV - Flexible Equity Ethical Selection

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 no 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 objective of this fund is to achieve, on a time horizon of at least seven years, a return in line with the historical long term performance of international stocks, by investing in companies screened to exclude those involved in activities that are perceived to be inconsistent with the Social Doctrine of the Catholic Church (SDC), such as alcohol production, gambling, tobacco, military weapons, civilian firearms, nuclear power, genetically modified organisms, abortion, abortifacients, adult entertainment, contraceptives, stem cells, coal and animal testing, as well as those that report a low environmental, social and governance (ESG) rating or major controversies in the field of Human rights and Labour rights, according to standards set by international bodies. The fund will gain an exposure of minimum 50% of

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

the net assets, directly or through derivatives instruments, in equities, bonds convertible into equities or any other security connected to equities listed on international regulated markets. 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 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 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 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

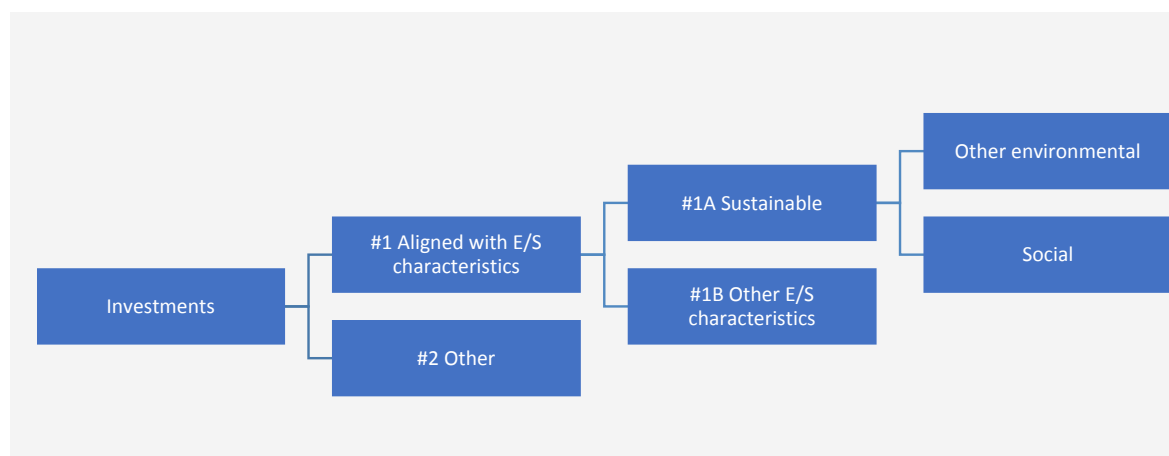
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

Eurizon Investment SICAV - Flexible Equity Ethical Selection

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.

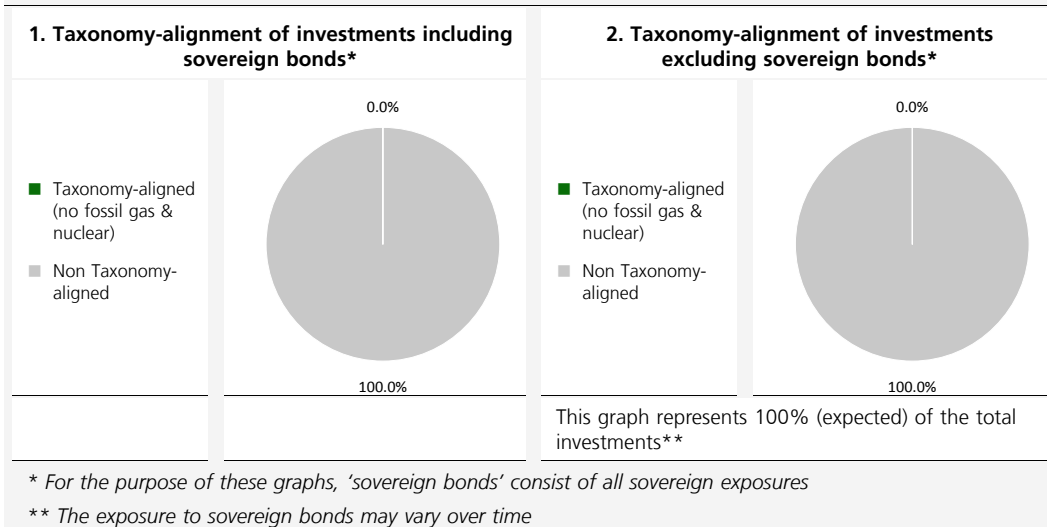
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



● **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%.

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.

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 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%.

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 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 Investment SICAV - Flexible Equity Strategy 2

Legal entity identifier: 549300TIHV0U9433CD61

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

- **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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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

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.

- *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

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.

Eurizon Investment SICAV - Flexible Equity Strategy 2

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 no 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 objective of this fund is to generate yields comparable to the long-term historical performance of European equity indices, over a time horizon of at least seven years. At least 45% of the fund's net assets will be exposed, either directly or through derivatives, to equities, bonds convertible into shares, or any other equity-like instruments listed on regulated European markets. The portion of the fund's assets not invested in equities or equity-like instruments may be invested in debt securities of all types, including bonds, covered bonds and money market instruments, issued by governments, their agencies, international public organisations or private companies, provided that either the issue or

issuer is rated Investment Grade at the time of purchase. 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 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 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 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

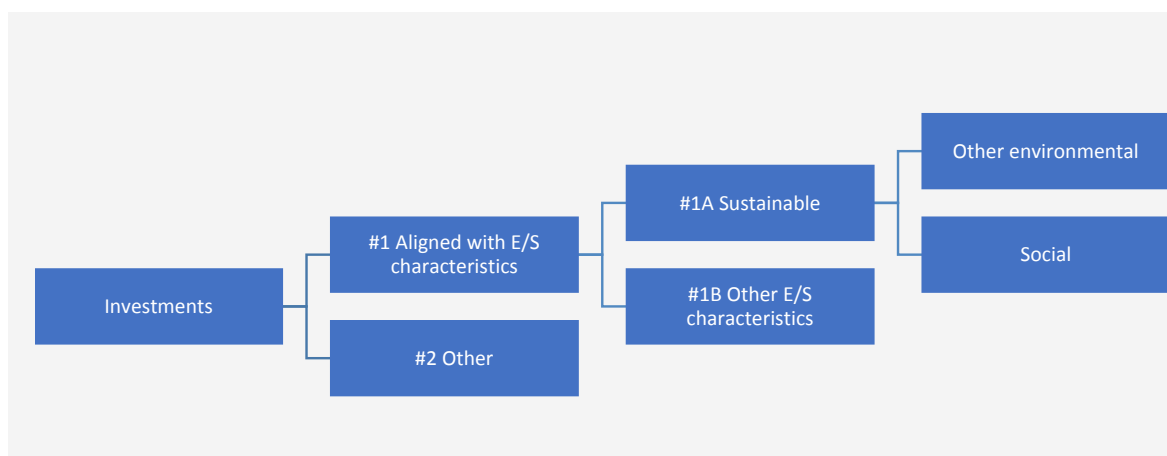
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

Eurizon Investment SICAV - Flexible Equity Strategy 2

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.

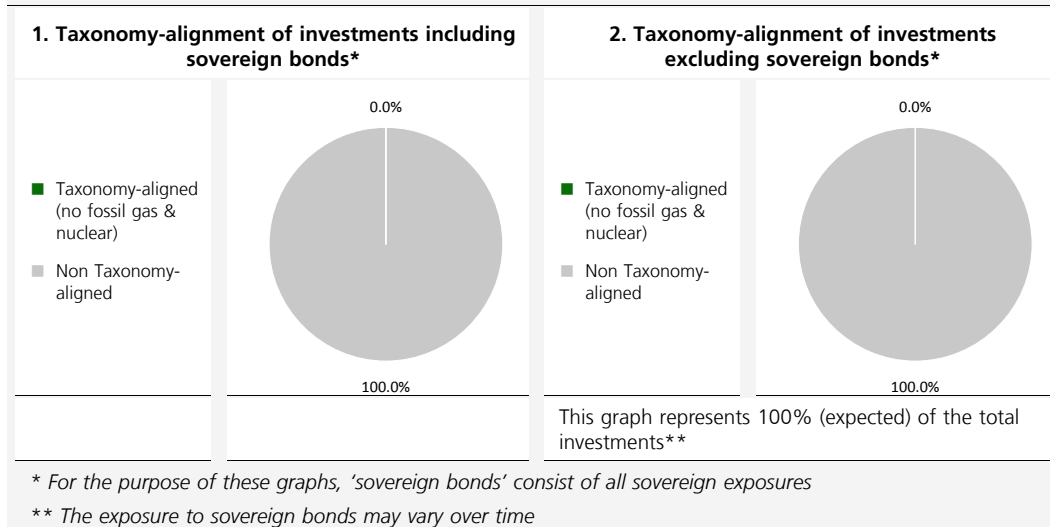
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



● **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%.

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.

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 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%.

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 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 Investment SICAV - Flexible Equity Strategy 3

Legal entity identifier: 5493001PCSKFQI0JE931

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

- **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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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

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.

- *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

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.

Eurizon Investment SICAV - Flexible Equity Strategy 3

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 no 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 objective of this fund is to generate yields comparable to the long-term historical performance of United States equity indices, over a time horizon of at least seven years. At least 45% of the fund's net assets will be exposed, either directly or through derivatives, to equities, bonds convertible into shares, or any other equity-like instruments listed on regulated United States markets. The portion of the fund's assets not invested in equities, or equity-like instruments, may be invested in debt securities of all types, including bonds, covered bonds and money market instruments, issued by governments, their agencies, international public organisations or private companies, provided that either the issue

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

or issuer is rated Investment Grade at the time of purchase. 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 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 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 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

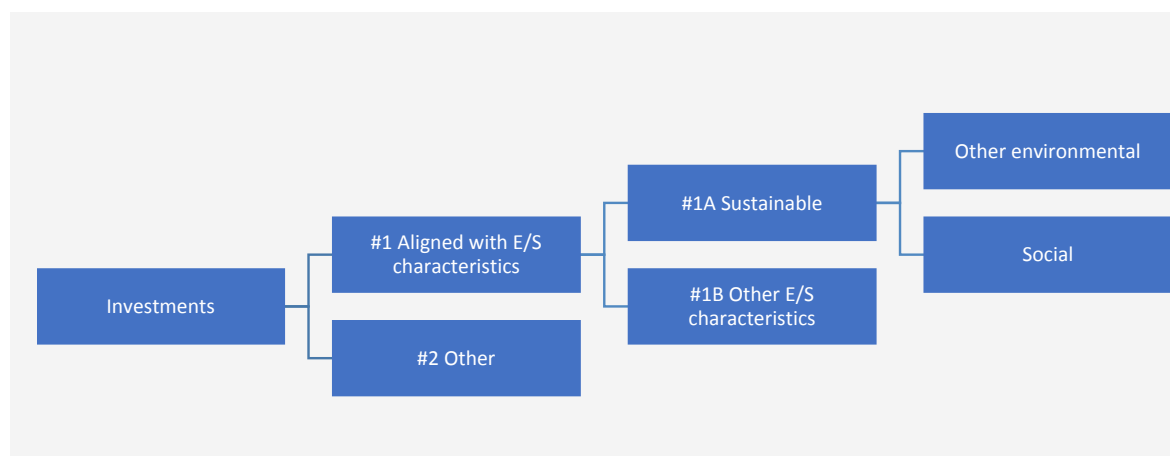
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

Eurizon Investment SICAV - Flexible Equity Strategy 3

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.

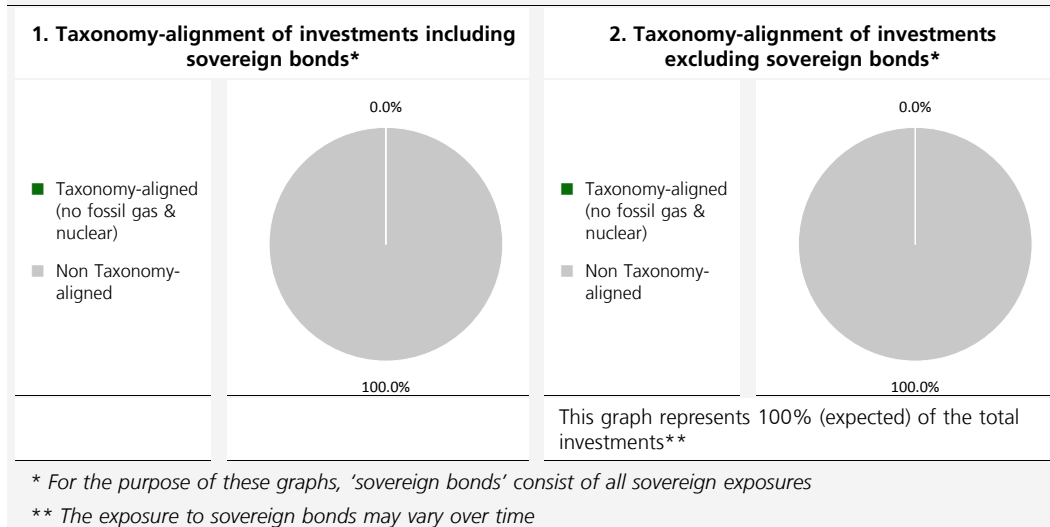
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



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 fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

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.

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 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%.

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 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>

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 Investment SICAV - PB Bond Corporate EUR

Legal entity identifier: 549300XUIUGYKVYLTW50

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

● 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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "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

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

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.

- *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.

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.

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 no 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 objective of this fund is to grow the invested capital over time. It gives investors the opportunity to invest in developments in the private euro bond market, represented by the composite benchmark 80% Bloomberg Euro Aggregate 500 MM Corporate + 20% ICE BofAML Euro High Yield BB-B Index. This fund will invest mainly in bonds or other equivalent instruments, including convertible bonds, as well as in money market instruments issued by private issuers, with an investment grade instrument or issuer rating. 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices.

On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

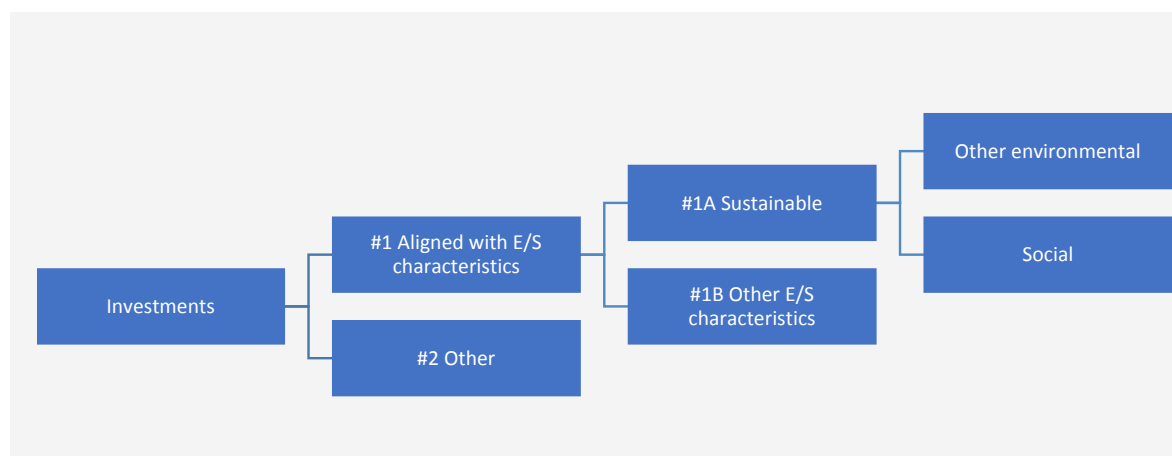
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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.

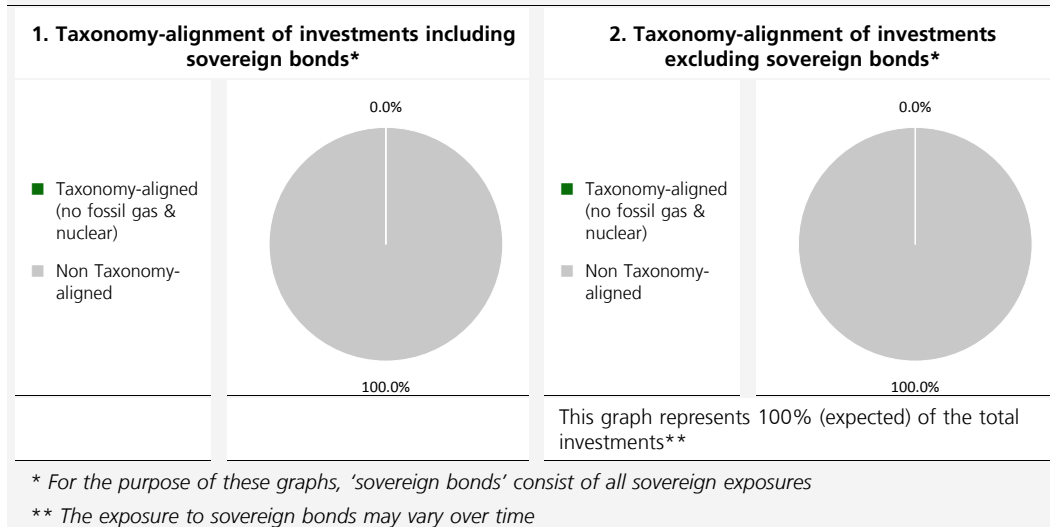
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



● **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%.

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.

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 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

- **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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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 Investment SICAV - PB Equity EUR

Legal entity identifier: 549300B6WQMTJ439WR35

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "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)

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

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.

- *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.

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.

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 no 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 objective of this fund is to grow the invested capital over time. It gives investors the opportunity to invest in trends in the eurozone equity market, represented by the following benchmark: Euro Stoxx. This fund will mainly invest in equities or other similar instruments traded on the main regulated markets of the European Union. 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 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")
- 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

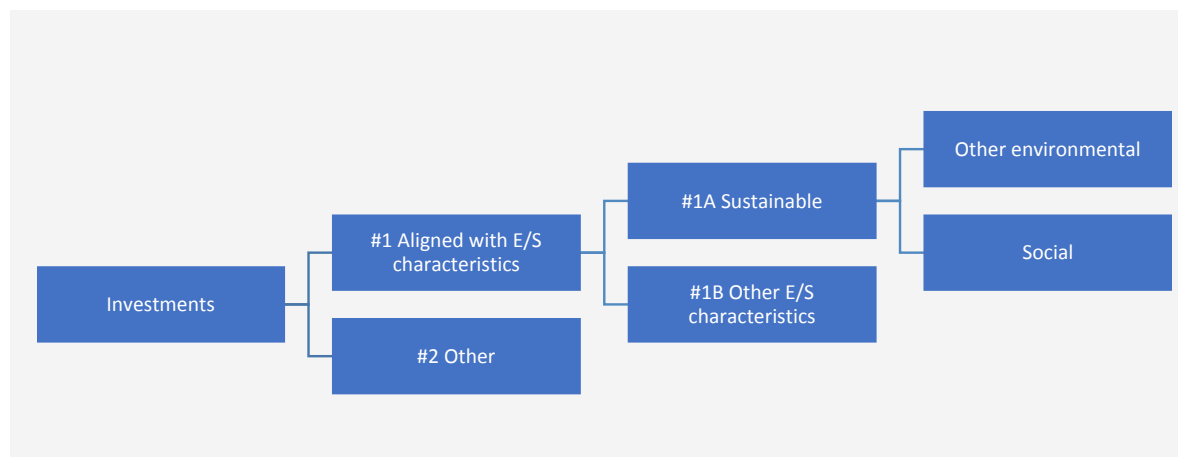
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

Eurizon Investment SICAV - PB Equity EUR

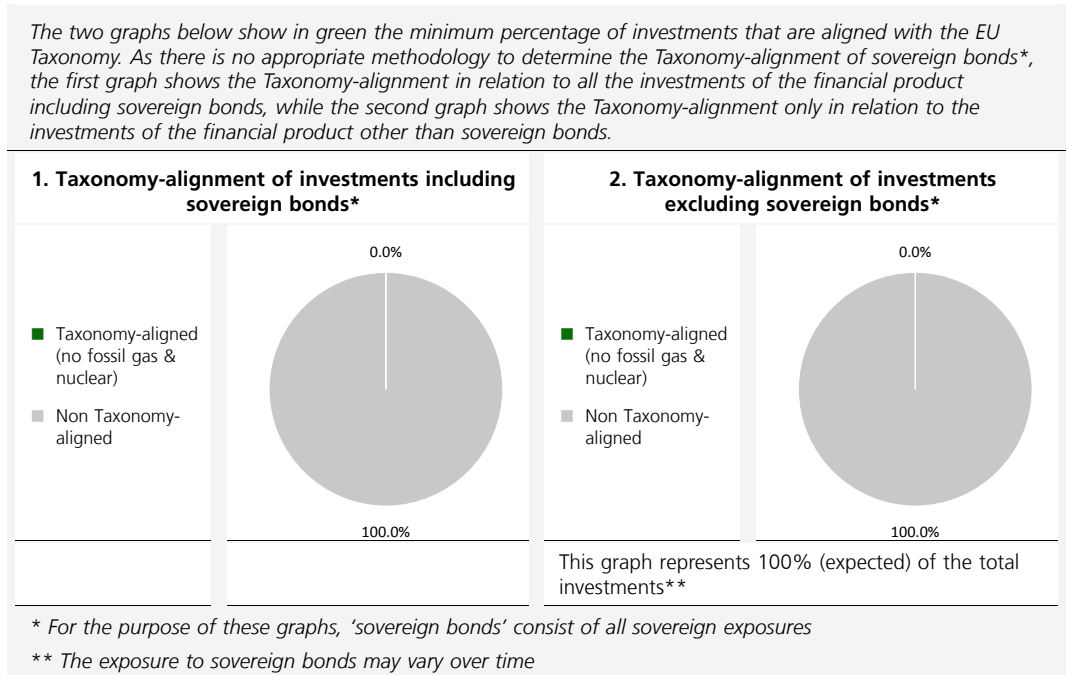
considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



● **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%.

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 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.

ESGIcon_MinSolN-

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.

oTax.svgare 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 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

- **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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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 Investment SICAV - PB Equity US

Legal entity identifier: 549300F54I5B1TGEVH64

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

● **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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "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)

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

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.

- *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.

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.

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 no 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 objective of this fund is to grow the invested capital over time. It gives investors the opportunity to invest in trends in the US equity market, represented by the following benchmark: S&P 500. This fund will mainly invest in equities or other similar instruments traded on the main United States regulated markets. 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 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

● **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?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

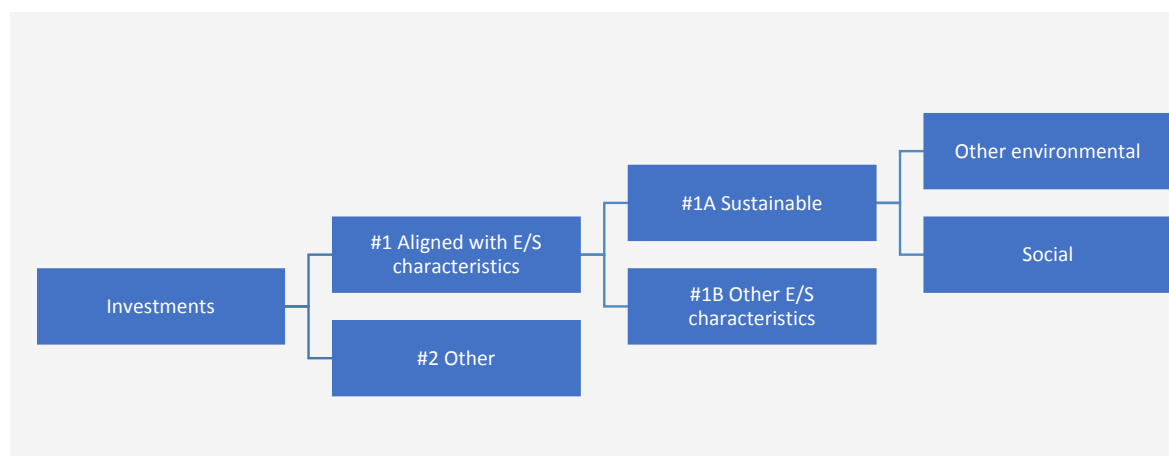
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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

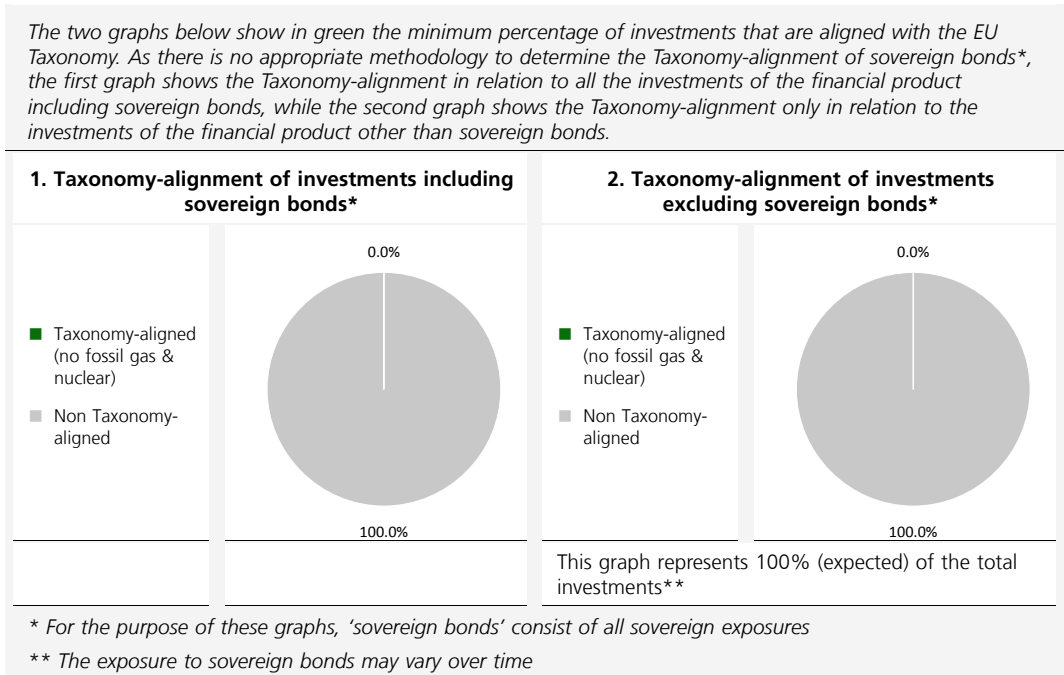
considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental characteristics.

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 Taxonomy¹?**

- 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.



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 fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

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.

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 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%.

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 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?

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 Investment SICAV - PB Flexible Macro

Legal entity identifier: 549300VRCFJL527TAG08

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> 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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovder "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.

● *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.

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.



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 objective of this fund is to achieve a positive return in euros. It is managed using a dynamic investment strategy based on a macroeconomic analysis of the international equity and bond markets. It focuses on euro denominated short term bond market. This fund will invest mainly, directly or by means of derivatives, in equities or other similar instruments as well as in UCITS/ETF units, deposits with credit institutions, money market instruments, bonds (including convertible bonds) or other equivalent instruments, at fixed and floating interest rates, with no geographical or economic restriction, issued by issuers of all types and with a minimum instrument or issuer rating of at least Highly Speculative. 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.

● **What is the policy to assess good governance practices of the investee companies?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the

Good governance practices include sound management structures,

employee relations, remuneration of staff and tax compliance.

services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

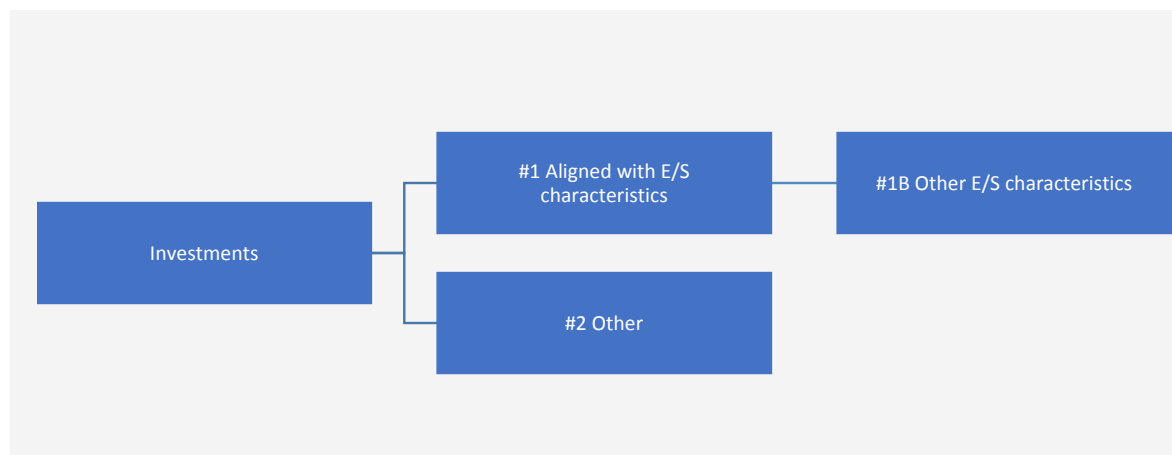
The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets (#1 Aligned with E/S characteristics).

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.

Eurizon Investment SICAV - PB Flexible Macro

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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

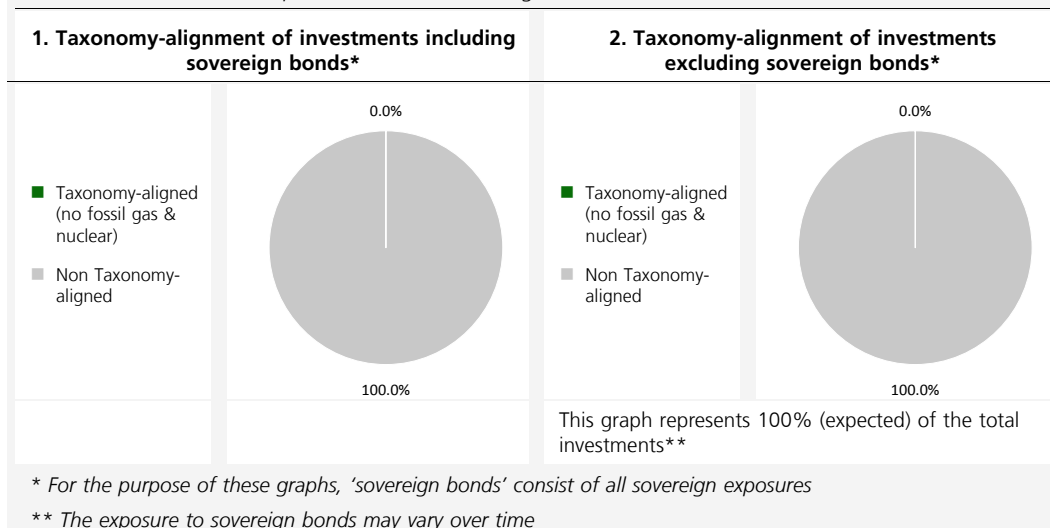
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.



● **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%.

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.

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 Investment SICAV - Sustainable Equity Europe

Legal entity identifier: 549300NVWJPO17MLDK09

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 50.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

- **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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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

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.

- *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.

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.

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 no 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 objective of this fund is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of European stocks - measured by the performance of the MSCI Europe 100% Hedged to EUR Index - while investing in companies able to best manage the impact on the environment and the community, reporting at the same time strong fundamentals and attractive value. The fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the European regulated markets operating regularly, recognized and open to the public, in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment. 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 50% 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 50% 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?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 50% 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).

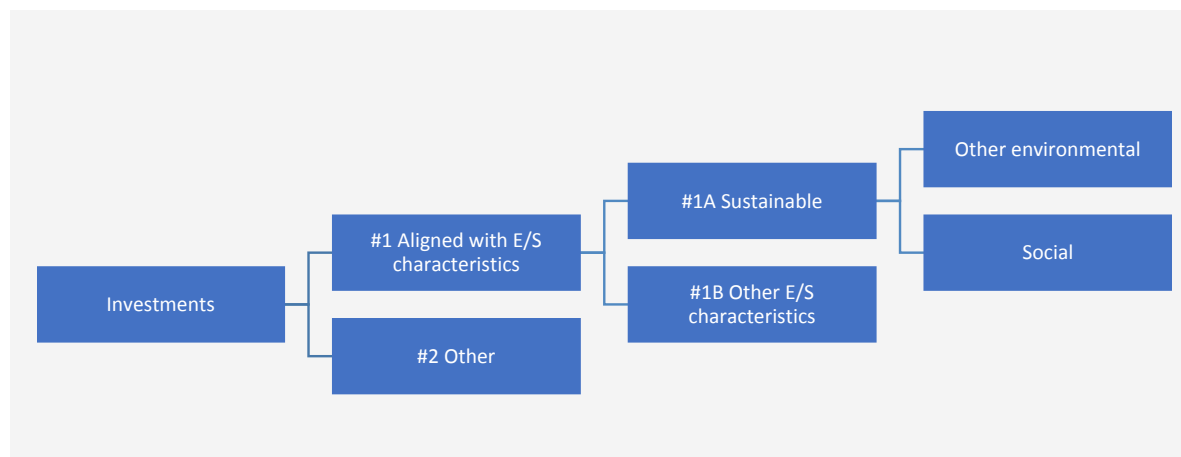
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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 50% 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

Eurizon Investment SICAV - Sustainable Equity Europe

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.

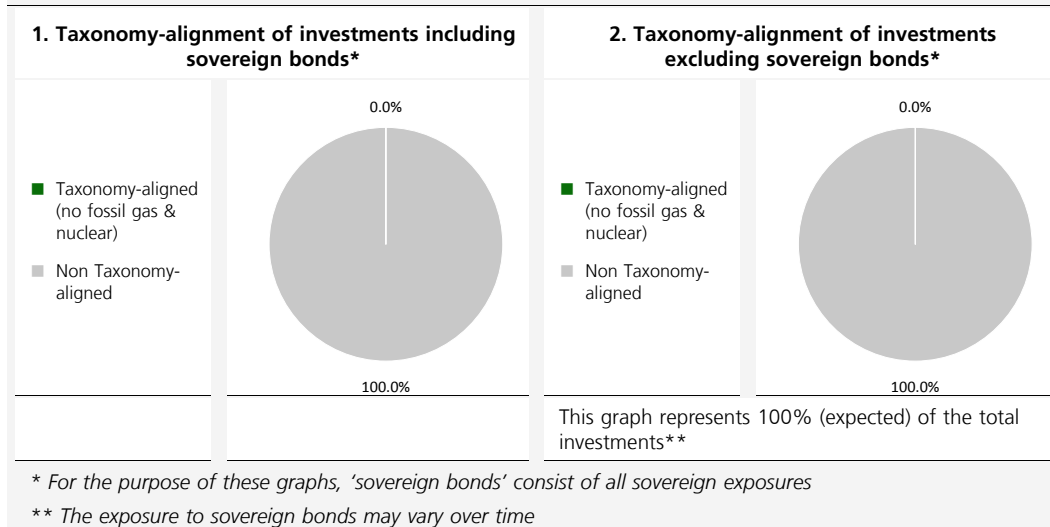
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



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 fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

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.

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 50% 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 50% 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.

- **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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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 Investment SICAV - Sustainable Equity US

Legal entity identifier: 549300BEGX2OHJQ7TU25

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
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> 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 50.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%	<input type="checkbox"/> 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.

- **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-and-esg-engagement-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 infoproviders.

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 infoproviders.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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

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.

- *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.

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.

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 no 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 objective of this fund is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of United States of America's stocks – measured by the performance of the MSCI USA 100% Hedged to EUR Index – while investing in companies able to best manage the impact on the environment and the community, reporting at the same time strong fundamentals and attractive value. The fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the United States of America's regulated markets operating regularly, recognized and open to the public, in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

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 50% 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 50% 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?**

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices. On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures."

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. **Good governance** practices include sound management structures, employee relations,

remuneration of staff and tax compliance.



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 50% 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).

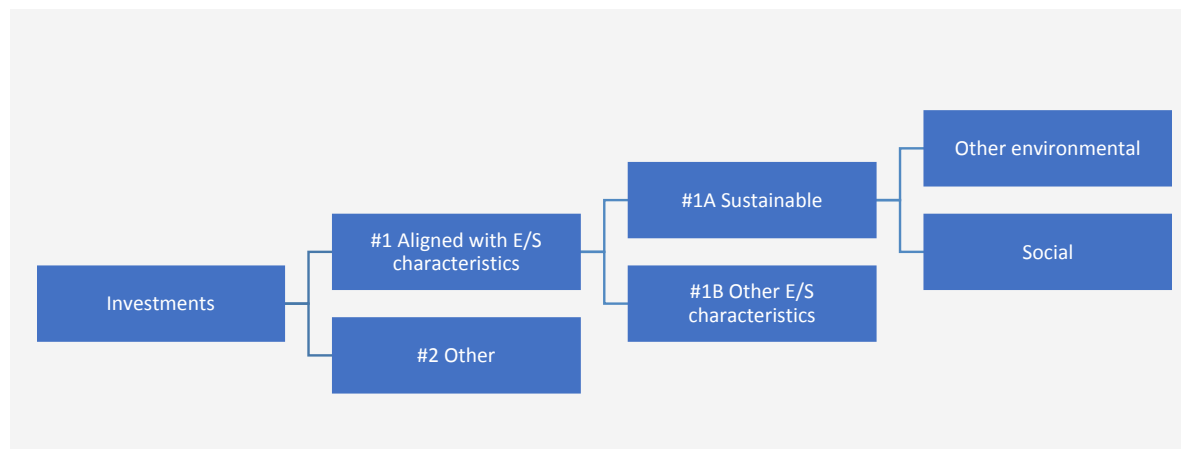
Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the Sustainable Development Goals (SDGs) or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the 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 50% 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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

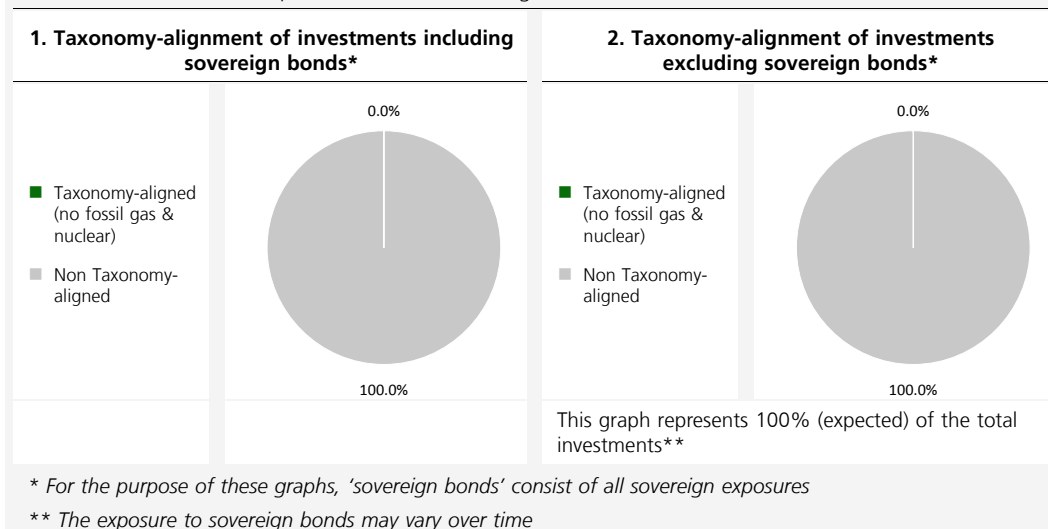
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.



● **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%.

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.

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 50% 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 50% 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>

