



Eurizon Fund - Equity Circular Economy

July 2024

We have been living in a Linear Economy



The **Take-Make-Dispose** model dates back to the Industrial Revolution, but over the last 50 years, the **Global Extraction of Materials has Tripled**, and we now consume the equivalent of **1.75 Earths** a year, while generating **2.01 billion tons of waste**








- **33%** of the **food** produced goes to **waste** every year
- **Cars** in Europe remain **parked 92%** of the time
- **We dump** the equivalent of **one garbage truck of textiles** every second



We face an environmental crisis: soil degradation, water and food shortage, biodiversity losses, climate changes ... **Raw materials supply risks:** price volatility, availability and dependence on imports ... **and economic costs:** air pollution costs about 3.3% of the world's GDP; the cost of marine plastic pollution is up to \$2.5 trillion a year ...

The Benefits of the Circular Economy

Circular Economy = – Natural Capital + Human Capital

-  **Reducing pressure on the environment:** A circular economy reduces greenhouse gas emissions through better waste management and the reduction of resources used in production (energy, water, land and materials) with a positive impact on the climate
-  **Increased security of supply of raw materials:** A circular economy reduces the risks associated with the supply of raw materials, such as price volatility, availability and dependence on imports.
-  **Greater competitiveness:** A circular economy saves businesses and consumers money by improving resource efficiency.
-  **Innovation:** A circular economy can trigger a strong innovation drive across all sectors of the economy to redesign materials and products for circular use
-  **Growth and jobs:** A circular economy boosts economic growth and job creation

Leading companies in the circular transition

Investing in the most structured leading companies on this transformation path has many advantages

Companies that have a good level of circularity and operate in sectors most exposed to linear risks have a **reduced risk profile** and have a **competitive advantage** over peers, due to their ability to anticipate market trends

Companies leading the circular economy in the medium to long term are expected to have **more stable earnings and cash flows**, compared to the short-term investments needed to make this transition to a circular model

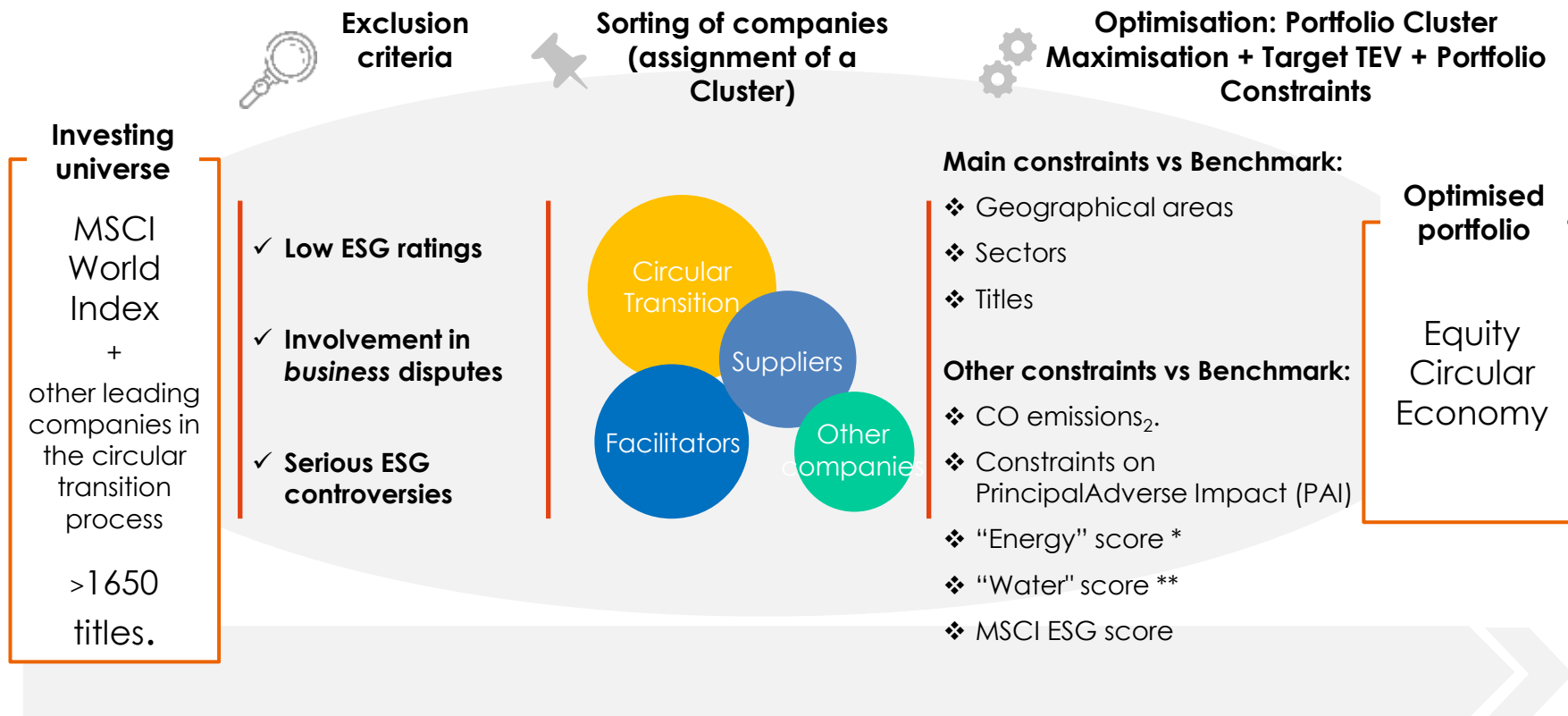
They are companies that are able to increase customer **loyalty** by offering services that complement and replace products.

Data as of 12/12/2023

The Investment process of Eurizon Fund - Equity Circular Economy

The company selection process

The fund uses a *bottom up* approach to analyse and select companies using standardised metrics and proprietary indicators such as *circularity score*, *free cash flow yield (FCFY)*, *estimation of ESG risks*.



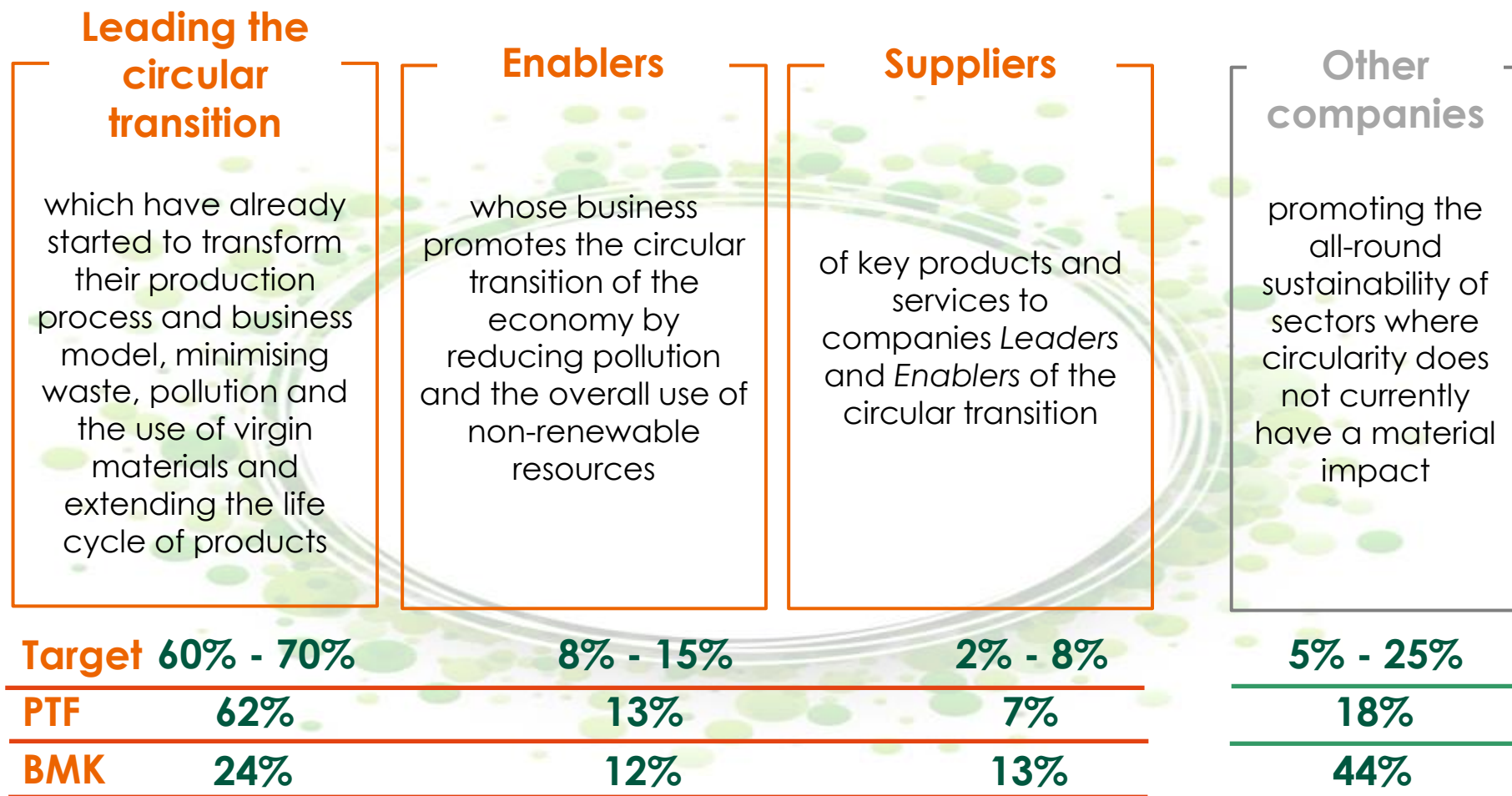
* "Temperature" score: This score indicates how well companies are aligned with global climate goals by converting each company's current and projected greenhouse gas emissions into a value, expressed in degrees Celsius, representing the estimated increase in global temperature.

** "Water" score: this score indicates how companies manage the risks associated with supplying the water they need for their *operation* and how material the topic is to them. This score is only calculated for companies involved in *business* with high water use intensity.

The Investment process of Eurizon Fund - Equity Circular Economy

The company selection process

Companies are classified into four distinct categories according to their role in the transition to a circular economy:



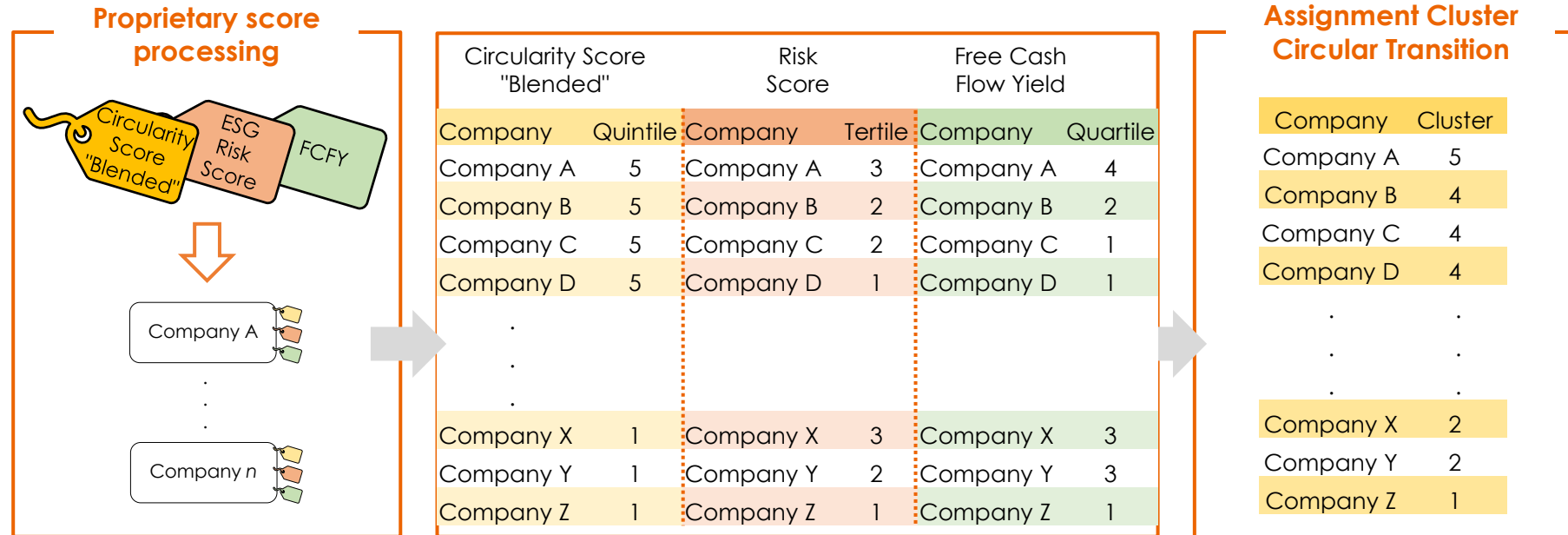
Companies contributing to the circular transition of the entire economic-productive system

The Investment process of Eurizon Fund - Equity Circular Economy

The clustering process: leading companies in the circular transition

Within each category ("Circular Transition", "Enablers", "Suppliers"), each company is associated with a group ("Cluster") with increasing value (from 1 to 5) based on the quality of its metrics related to circular transition, ESG risk management and Free Cash Flow Yield estimation.

Some companies may be associated with more than one category, depending on their characteristics.



Each company is associated with a quantile related to 3 proprietary metrics:

- Circularity Score "Blended"*
- Eurizon ESG Risk Score
- Free Cash Flow Yield

Companies are divided into groups of increasing value:

- 5 groups according to their Circularity Score "Blended",
- 3 groups according to their ESG Risk Score
- 4 groups according to their Free Cash Flow Yield

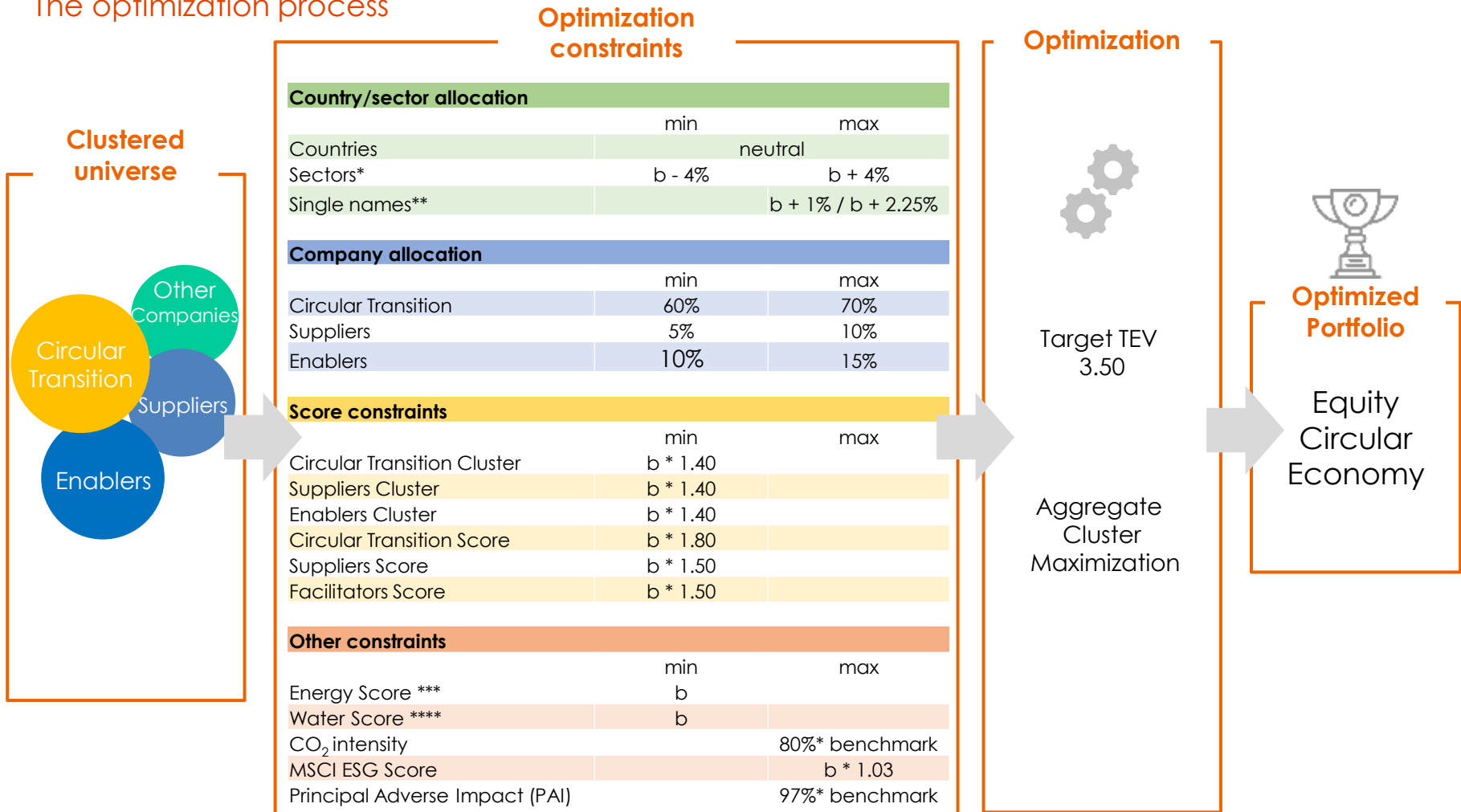
The analysis of the integrated positioning of the 3 metrics leads to the attribution of a synthetic Circular Transition Cluster that is maximised in creating the portfolio.

* Circularity Score "Blended" = 40% Circularity Score + 60% Circularity Score "Delta",

where Circularity score "Delta" of each security is its Circularity score minus the average Circularity score of the Sub-Industry of belonging (for sub-industries with a single company, the average score of the Industry is considered)

The Investment process of Eurizon Fund – Equity Circular Economy

The optimization process



* Health care, Communication Services, Financials; max b;
 ** according to industry;
 *** Source MSCI Implied temperature rise;
 **** Source MSCI Water Stress KPI, benchmark = 40^o percentile

The Portfolio of Equity Circular Economy

Country allocation (%)

AREA	BMK	PORT
USA	70.9%	69.2%
EUROPE	17.0%	19.0%
CANADA	3.1%	2.8%
JAPAN	6.2%	6.8%
AUSTRALIA	1.9%	1.5%
HONG-KONG	0.4%	0.3%
ISRAEL	0.1%	0.0%
NEW ZEALAND	0.0%	0.0%
SINGAPORE	0.3%	0.2%

Category allocation (%)

CATEGORY	BMK	PORT
Circular	23.8%	62.0%
Suppliers	12.5%	7.0%
Enablers	11.6%	13.0%
Other	43.6%	18.0%
Exclusions	8.5%	0.0%

Sector allocation vs benchmark

SECTORS	Delta
Consumer Staples	3.9%
Materials	3.8%
Industrials	3.7%
Consumer Discretionary	2.8%
Information Technology	2.1%
Real Estate	-0.1%
Utilities	-0.9%
Communication Services	-3.7%
Energy	-3.8%
Health Care	-3.9%
Financials	-3.9%

For illustrative purposes only. Portfolio allocation and exposure are subject to change.

Source: internal elaboration – data as of 30/06/2024

Marketing material for Professional Clients only as per MiFID in EU/EEA or Professional and Institutional Investors in Switzerland only. It is not intended for U.S. Persons or retail investors. This document is for information only and does not constitute an investment or tax advice. You must read the prospectus and KIDs before making any investment decision

Main securities included in the portfolio

Top Stocks --- Max Overweight

NAME	Area	Sector	Industry	PTF	BMK	Delta	Cluster	Category	Percentile	Percentile Category / Sector	Percentile Category / Industry
HP INC	US	Information Technology	Technology Hardware, Stc	2.29%	0.04%	2.25%	5	Core Circular	6.2	1.0	1.0
ESSITY AB	EU	Consumer Staples	Household Products	2.27%	0.02%	2.25%	5	Core Circular	13.1	22.2	23.1
NIKE INC	US	Consumer Discretionary	Textiles, Apparel & Luxury C	2.43%	0.18%	2.25%	5	Core Circular	14.6	19.3	15.2
KELLANOVA	US	Consumer Staples	Food Products	2.27%	0.02%	2.25%	5	Core Circular	15.7	26.6	31.1
DEERE & CO	US	Industrials	Machinery	2.42%	0.17%	2.25%	5	Core Circular	20.0	9.0	4.6
APPLIED MATERIALS INC	US	Information Technology	Semiconductors & Semico	2.52%	0.27%	2.25%	5	Core Circular	23.9	7.5	4.0
NXP SEMICONDUCTORS NV	US	Information Technology	Semiconductors & Semico	2.34%	0.09%	2.25%	5	Core Circular	40.0	16.6	12.7
H & M HENNES & MAURITZ AB	EU	Consumer Discretionary	Specialty Retail	2.20%	0.02%	2.18%	5	Core Circular	4.1	1.0	1.0
ACS ACTIVIDADES	EU	Industrials	Construction & Engineerin	2.12%	0.01%	2.11%	5	Core Circular	7.0	3.5	1.0
BALL CORP	US	Materials	Containers & Packaging	2.13%	0.03%	2.10%	4	Core Circular	1.9	5.0	23.1

Bottom Stocks ---- Max Underweight

NAME	Area	Sector	Industry	PTF	BMK	Delta	Cluster	Category	Percentile	Percentile Category / Sector	Percentile Category / Industry
NVIDIA CORP	US	Information Technology	Semiconductors & Semico	1.15%	3.40%	-2.25%	2	Enabler	74.2	58.8	50.5
AMAZON.COM INC	US	Consumer Discretionary	Broadline Retail	0.47%	2.71%	-2.24%	1	Supplier	83.7	87.2	
MICROSOFT CORP	US	Information Technology	Software	2.54%	4.64%	-2.11%	2	Enabler	68.5	50.5	67.0
META PLATFORMS INC	US	Communication Services	Interactive Media & Servic	0.00%	1.76%	-1.76%		Exclusions			
LILLY ELI & CO	US	Health Care	Pharmaceuticals	0.00%	0.97%	-0.97%	2	Other Pharma	49.1	49.1	27.2
JPMORGAN CHASE & CO	US	Financials	Banks	0.00%	0.85%	-0.85%	3	Other Fin/Tel	32.8	34.9	69.4
BERKSHIRE HATHAWAY INC	US	Financials	Financial Services	0.00%	0.83%	-0.83%		Other Fin/Tel	2.7	2.3	1.0
EXXON MOBIL CORPORATION	US	Energy	Oil, Gas & Consumable Fu	0.00%	0.76%	-0.76%		No cluster			
VISA INC	US	Financials	Financial Services	0.00%	0.68%	-0.68%	1	Other Fin/Tel	100.0	100.0	100.0
NOVO NORDISK A/S	EU	Health Care	Pharmaceuticals	0.00%	0.65%	-0.65%	2	Other Pharma	74.2	74.2	70.9

For illustrative purposes only. Portfolio allocation and exposure are subject to change.

Source: internal elaboration – data as of 30/06/2024

Marketing material for Professional Clients only as per MiFID in EU/EEA or Professional and Institutional Investors in Switzerland only. It is not intended for U.S. Persons or retail investors. This document is for information only and does not constitute an investment or tax advice. You must read the prospectus and KIDs before making any investment decision

The Portfolio of Equity Circular Economy

The portfolio has higher than the benchmark score on all circularity metrics. It also offers higher cash flows and better exposure to ESG factors

Portfolio information

	BMK	Port	Delta
Free Cash Flow Yield	3.51%	5.04%	43%
Eurizon ESG Risk Score	5.67	6.09	7%
Eurizon ESG Opportunity Score	1.33	1.52	14%
MSCI ESG Score	6.85	7.75	13%
Circularity Score	0.29	1.03	256%
Suppliers Score	0.21	0.31	45%
Enablers Score	0.60	0.97	63%
CO2 Intensity	96.2	55.8	-42%

Source: internal elaboration – data as of 31/07/2023

Marketing material for Professional Clients only as per MiFID in EU/EEA or Professional and Institutional Investors in Switzerland only. It is not intended for U.S. Persons or retail investors. This document is for information only and does not constitute an investment or tax advice. You must read the prospectus and KIDs before making any investment decision



FOCUS ON EURIZON CIRCULARITY SCORE

Eurizon Circularity Score

The Eurizon Circularity Score measures to what extent the **production process, the business model** and the **quality** of the initiatives undertaken by companies are consistent with the transition towards a circular model of production and consumption



Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

Production Process Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score	Pillar weight
INPUT	Reused	0.0%	10	Input score 5.46	X 45%	Production process score 2.91	X 65%
	Recycled	23.0%	9				
	Renewable & Sustainable	45.1%	7.5				
PRODUCT DESIGN	Adaptability	0.0%	8	Product design score 0.01	X 27%		
	Biological Cycle	0.0%	10				
	Circular Inputs	0.0%	10				
	Disassembly, Recycling	0.3%	8				
	Durability, Reliability	0.0%	5				
	Resource Saving, Pollution Prevention	0.0%	6				
WASTE	Reuse / Cascade	0.0%	9.5	Waste score 0.00	X 18%		
	Anaerobic Digestion, Composting	0.0%	8.5				
	Recycle	0.0%	6.5				
PACKAGING	Recycled Input	66.0%	10	Packaging score 4.51	X 10%		
	Renewable & Sustainable Input	19.0%	8				
	Design for Reuse	0.3%	10				
	Design for Composting	0.0%	9				
	Design for Recycling	21.0%	8				

Source: HM-Group-Sustainability-Performance-Report-2022

Recycled and <u>more sustainable</u> material sourcing ^{2,3,4}					
	2019	2020	2021	2022	GOAL
Materials from recycled sources, as a percentage of all materials ²	2%	6%	18%	23%	30% by 2025

Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

Business Model Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score		
PRODUCT MANAGEMENT	T/B Reuse	0.0%	10	Product management score 0.02	X 44%	Business model score 0.01		
	T/B Repair, Remanufacturing	0.0%	9					
	T/B Recovery, Recycling	0.3%	7					
	Sharing	0.0%	10					
	Service Programs	0.0%	10					
PACKAGING MANAGEMENT	T/B Reuse	0.0%	10	Packaging management score 0.00	X 16%		Business model score 0.01	
	T/B Recycling	0.0%	7					
REGENERATIVE, LOCAL & COLLABORATIVE VALUE CHAINS	Management of Inputs	0.1%	10	Regenerative, local & collaborative value chains 0.01	X 40%			Business model score 0.01
	Management of Products	0.0%	10					
	Management of Waste	0.0%	10					
	Management of Packaging	0.0%	10					

Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

Business Model Score and Quality Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
PRODUCT MANAGEMENT	T/B Reuse	0.0%	10	Product management score 0.02	X 44%	Business model score 0.01
	T/B Repair, Remanufacturing	0.0%	9			
	T/B Recovery, Recycling	0.3%	7			
	Sharing	0.0%	10			
	Service Programs	0.0%	10			
PACKAGING MANAGEMENT	T/B Reuse	0.0%	10	Packaging management score 0.00	X 16%	
	T/B Recycling	0.0%	7			
REGENERATIVE, LOCAL & COLLABORATIVE VALUE CHAINS	Management of Inputs	0.1%	10	Regenerative, local & collaborative value chains 0.01	X 40%	
	Management of Products	0.0%	10			
	Management of Waste	0.0%	10			
	Management of Packaging	0.0%	10			
QUALITY	Percentage of measurable and exhaustive data			Disclosure score 6.29	X 25%	Quality score 5.17
	Performance versus Industry peers			Leadership score 5.19	X 50%	
	Progresses through time			Consistency score 4.03	X 25%	

Score between 0 and 10, based on the evolution of Production Process and Business Model scores, compared to other companies in the universe

Weighted average of the percentiles vs sub-industry calculated for each of the KPIs of Production Process score and rescaled between 0 and 10; the weights correspond to the weight of the KPIs in the sub-industry

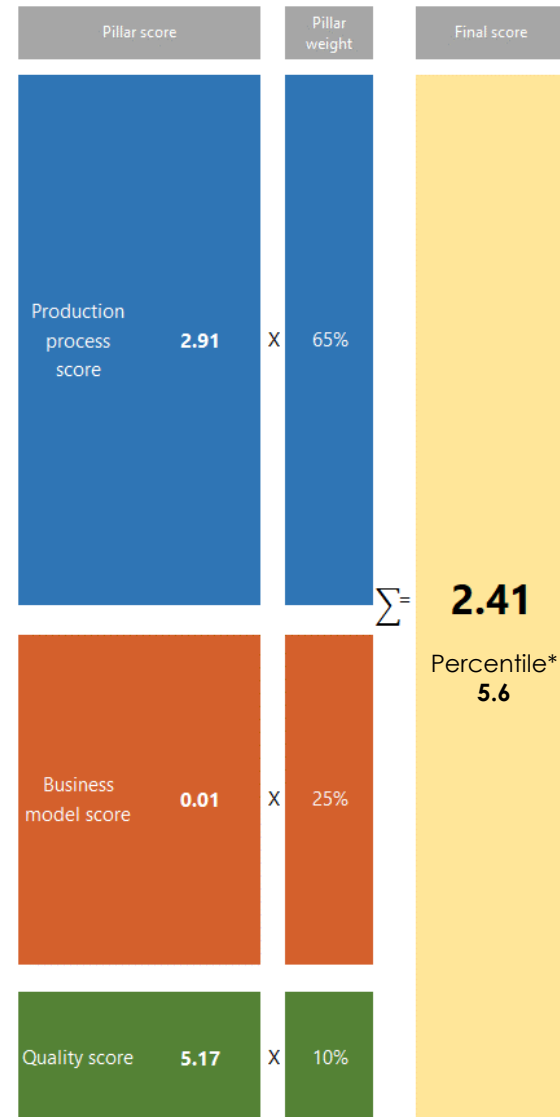
Percentage, rescaled between 0 and 10, indicating the metrics made available by the company on the total of metrics evaluated for the calculation of the *Eurizon Circularity Score*

Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

Circularity Score

The **Circularity Score** is obtained by aggregating the scores obtained at the **production process, business model** and **quality** level.

The **weight** assigned to each pillar indicates its **relevance** in a company's transition to Circular Economy



* Percentile: percentile calculated on the company's score in the specific category in the investable universe, 1 best - 100 worst

Eurizon Circularity Score Sample – HP inc.

Production Process Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
INPUT	Reused	0.9%	10	Input score 2.35	X 46%	Production process score 1.97
	Recycled	12.0%	9			
	Renewable & Sustainable	15.7%	7.5			
PRODUCT DESIGN	Adaptability	0.0%	8	Product design score 0.70	X 39%	
	Biological Cycle	0.0%	10			
	Circular Inputs	0.0%	10			
	Disassembly, Recycling	2.0%	8			
	Durability, Reliability	0.0%	5			
	Resource Saving, Pollution Prevention	52.4%	6			
WASTE	Reuse / Cascade	0.0%	9.5	Waste score 3.74	X 7%	
	Anaerobic Digestion, Composting	0.0%	8.5			
	Recycle	57.5%	6.5			
PACKAGING	Recycled Input	28.9%	10	Packaging score 4.08	X 9%	
	Renewable & Sustainable Input	65.8%	8			
	Design for Reuse	0.0%	10			
	Design for Composting	0.0%	9			
	Design for Recycling	0.0%	8			

Eurizon Circularity Score Sample – HP inc.

Business model score

Source: HP Sustainable Impact Report 2022

2022	
Waste	
Nonhazardous waste, by region ^{*****} (tonnes)	18,800
Hazardous waste ^{****} (tonnes)	7,820

Company Z does not directly provide the percentage of products taken back and reused (Tonnes of product taken back and reused / Tonnes of total production) However, this metric can be computed by combining four data points derived from three tables:

1. Tonnes of Electronic equipment reused (6,700)
2. Tonnes of materials used in production and packaging (873,500)
3. Tonnes of materials used in packaging (150,000)
4. Tonnes of waste produced (26,620)

We obtain the tonnes of total production by subtracting tonnes of materials used in packaging (3) and tonnes of waste (4) from Tonnes of materials input (2). We then calculate the share of products taken back and reused as:

$$(6700)/(873500-150000-26620) = 0.96\%$$

Source: HP Sustainable Impact Report 2022

2022	
Circularity	
Reused products and parts (tonnes)	6,700
HP materials use in products and packaging tonnes	
2022	
Electronic products	550,300
Metal	157,500
Plastic	208,300
Other**	184,400
Paper	173,200
Packaging	150,000
Total	873,500

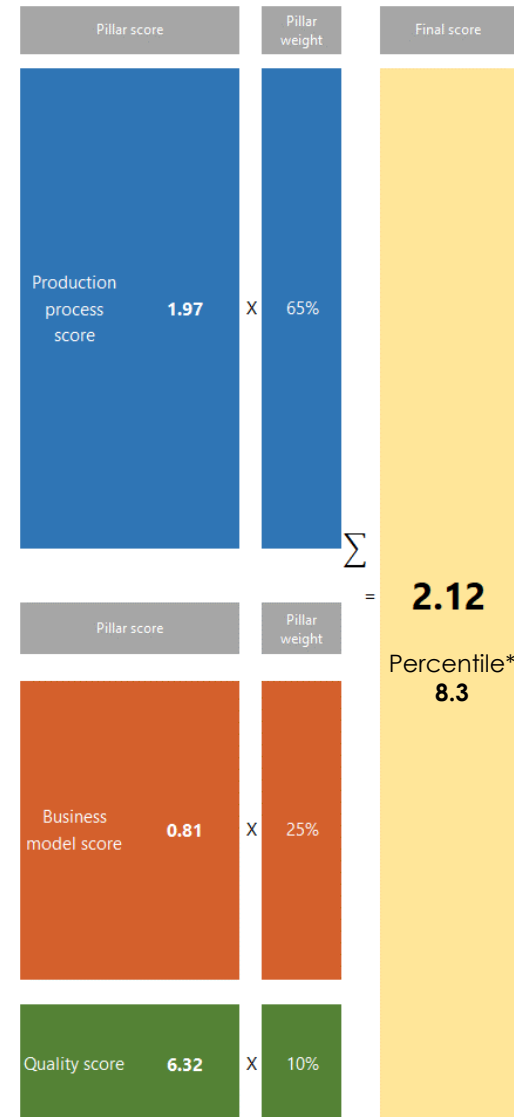
KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
PRODUCT MANAGEMENT	T/B Reuse	0.96%	10	Product management score 1.49	X 49%	Business model score 0.81
	T/B Repair, Remanufacturing	2.7%	9			
	T/B Recovery, Recycling	16.4%	7			
	Sharing	0.0%	10			
	Service Programs	0.0%	10			
PACKAGING MANAGEMENT	T/B Reuse	0.0%	10	Packaging management score 0.00	X 11%	
	T/B Recycling	0.0%	7			
REGENERATIVE, LOCAL & COLLABORATIVE VALUE CHAINS	Management of Inputs	0.0%	10	Regenerative, local & collaborative value chains 0.23	X 40%	
	Management of Products	1.85%	10			
	Management of Waste	0.0%	10			
	Management of Packaging	0.43%	10			

Eurizon Circularity Score Sample – HP inc.

Circularity Score

The **Circularity Score** is obtained by aggregating the scores obtained at the **production process**, **business model** and **quality** level.

The **weight** assigned to each pillar indicates its **relevance** in a company's transition to Circular Economy



* Percentile: percentile calculated on the company's score in the specific category in the investable universe, 1 best - 100 worst

Disclaimer

Access to fund documents in your country

This marketing communication is exclusively intended for professional investors as defined in the European Directive on markets in financial instruments (MiFID) in the countries where the Sub-Fund(s) is/are registered/authorised for distribution. This marketing communication is not intended for retail investors as per MiFID and is not intended for US Person. Before taking any investment decision, you must read the Prospectus, the Key Investor Information Document (the "KIID"), as well as the Management Regulations and the last available annual or semi-annual financial report. These documents are available in English (and the KIIDs in an official language of your country of residence) and may be obtained at any time, free of charge on the Management Company's website www.eurizoncapital.com. To find out whether the Sub-Fund is registered/authorised in your country, please refer to the www.eurizoncapital.com. This document relates to Eurizon Fund (The "Fund"), a Luxembourg UCITS in accordance with Directive 2009/65/CE and pursuant to the Part I of the Law of 17 December 2010 (the "Law of 2010") on undertaking for collective investment and "Fonds Commun de Placement" (FCP). This document is issued by Eurizon Capital S.A. organized as a public limited company in accordance with the Law of 1915, registered in the Luxembourg Trade and Companies Register under number B.28536 at 28, boulevard Kockelscheuer, L-1821 Luxembourg and authorised as management company of the Fund under the Luxembourg Law of 17 December 2010 on undertaking for collective investment.

IN EU/EEA COUNTRIES:

In the EU/EEA countries where the Sub-Fund is registered for distribution, this document is a marketing communication. The content of this document, including any opinions, does not constitute any legal, tax or investment advice. Past performance does not predict future returns. There is no guarantee that the positive forecasts mentioned in this document will be reached in the future. Please liaise with your tax and financial advisor to find out whether a product is suitable to your personal situation and understand the related risks and tax impacts. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Should the Sub-Fund be registered/authorised in your country, the entity in charge of processing subscription, repurchase and redemption orders and other payments to unit-holders relating to the units of the UCITS ("Order & Paying facilities"), as well the entity in charge of handling information and Fund documents ("Information facilities")*.

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

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

SWITZERLAND:

This document is an advertising as per the Federal Act on Financial Services (FinSA) and is intended for professional and institutional investors only, as per Article 4 (3) and (4) of the FinSA and is not intended for retail investors. The representative and paying agent in Switzerland is Reyl & Cie SA, Rue du Rhône 62, CH-1204 Geneva. The Swiss prospectus and key investor information documents, the fund regulation as well as the annual and semi-annual reports may be obtained free of charge from Reyl & Cie SA. Daily publication of the prices of subscription and redemption and/or net asset values (with the mention "excluding commissions") of the Units offered in Switzerland: www.fundinfo.com

US PERSON:

The information contained in this communication does not constitute the provision of investment advice or an offer to sell or a solicitation of an offer to buy any financial instrument or investment service in the United States of America (including any territory or possession subject to United States jurisdiction) or to any "U.S. Person" as defined in Regulation S of the United States Securities Act of 1933, as amended. The Funds have not been registered in the United States under the Investment Company Act of 1940 and the units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

CHILE:

When the Sub-Fund has been registered for distribution by the Comision Clasificadora de Riesgo (CCR) in Chile exclusively to Chilean Pension Funds under Agreement Nr 32 of the CCR, this document is not intended to investors who do not qualify as a Chilean Pension Funds. To find out whether this Sub-Fund is registered with the CCR, please refer to www.eurizoncapital.com.

Disclaimer

Access to fund documents in your country

SINGAPORE:

Where the Sub-Fund is registered in Singapore as a restricted foreign scheme within the meaning of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore: The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Units are not allowed to be offered to the retail public. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be issued, circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), (iii) to any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Sub-Fund is not registered in Singapore as a restricted foreign scheme within the meaning of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore: The MAS has not reviewed nor approved this marketing material. The Information Memorandum of the Sub-Fund has not been registered as a prospectus with the MAS. Accordingly, the information memorandum of the Sub-Fund and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in Sub-Fund may not be circulated or distributed, nor may shares in funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

HONG KONG:

When the Sub-Fund is available in Hong Kong, this document is strictly private and confidential, and this presentation is only intended for Professional Investors as defined in Part 1 Schedule 1 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (SFO) read with Section 3 of Securities and Futures (Professional Investor) Rules. This information should not be relied upon by any other persons or redistributed to retail clients in Hong Kong. The document does not constitute an offer to the public within the meaning of that Ordinance but has been prepared solely for informational purposes and is not an offer to sell or purchase or a solicitation of an offer to sell or purchase any interests or shares in investment vehicles associated with Eurizon Capital SGR S.p.A. and Eurizon Capital Asia Limited.

This Sub-Fund is not authorized under Section 104 of the SFO of Hong Kong by the Securities and Future Commission (SFC) of Hong Kong and may not be offered or sold whether directly or indirectly, to any person in Hong Kong other than to a Professional Investor (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that Ordinance. In Hong Kong, this information is issued by Eurizon Capital Asia Limited (CE Number: BHO750), Unit 7507A2 Level 75 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and licensed by the Hong Kong Securities and Futures Commission ("SFC") to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities, as per Cap. 571 Securities and Futures Ordinance – Schedule 5 Regulated Activities.

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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

Other information

Sources (unless otherwise stated): Eurizon Capital SGR S.p.A.

MSCI: The information obtained from MSCI included in this marketing document may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

S&P: The S&P 500 index is a product of S&P Dow Jones Indices LLC and has been licensed to FIL Fund Management (Ireland) Limited ("FIL"). The Sub-Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC or its affiliates and neither S&P Dow Jones Indices LLC, its affiliates, or their respective third party licensors make any representation regarding the advisability of investing in such product. S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed to FIL. For more information on the Index, please refer to the publicly available information on the index provider's website at <http://us.spindices.com/indices/equity/sp-500>.

©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensees, including Barclays, own all proprietary rights in the Bloomberg Barclays indices. Neither Bloomberg nor Barclays warrants the timeliness, accuracy or completeness of the data or information relating to the benchmark or to any other third party as to the use or accuracy of the benchmark or the data included therein.