Eurizon Fund - Equity North America LTE ZH, EUR Accumulation

EURIZON ASSET MANAGEMENT

Data as of 03/31/2024

This Sub-Fund is managed by Eurizon Capital S.A.

NAV (in EUR)	324.52	**Fund Size (in EUR)**	1,893 mil	**Class Unit Inception Date**	02/20/2008
Morningstar Rating ™	No Rating	**Fund Manager**	Luigi Antonaci	**Number of Holdings**	690

Investment / Performance Objectives & policy

The fund mainly invests in equities that are issued by US and Canadian mid and large capitalisation companies. The fund generally favours direct investment but may at times invest through derivatives. Specifically, the fund ormally invests at least 90% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are included in the benchmark.

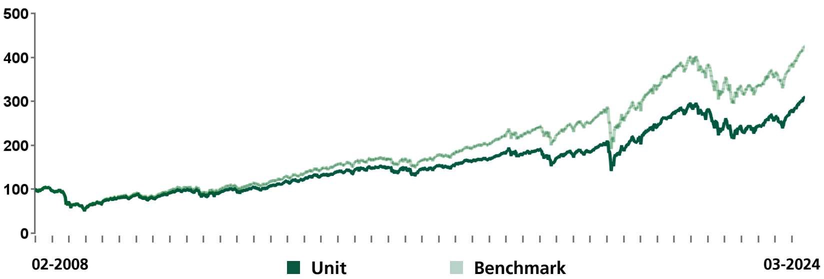
For more information read the Prospectus or Key Information Document (KID).

Benchmark

MSCI North America ESG Universal Index® (net total return)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	10.47%	10.49%	-	-
1M	3.60%	3.44%	-	-
3M	10.47%	10.49%	-	-
1Y	27.32%	27.02%	-	-
3Y	23.99%	25.47%	7.44%	7.87%
5Y	71.29%	78.14%	11.36%	12.23%
Since Launch	208.63%	324.42%	7.24%	9.39%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	12.03%	12.01%	16.35%	19.00%	18.14%
Annualized Volatility Benchmark	12.12%	12.06%	16.49%	19.37%	18.43%
Tracking Error Volatility	0.37%	0.34%	0.52%	0.73%	1.20%
Sharpe Ratio	3.95	2.03	0.40	0.58	0.37
Information Ratio	0.40	0.89	-0.82	-1.20	-1.79
Beta	0.99	1.00	0.99	0.98	0.98

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	22.14%	21.79%
2022	-22.65%	-21.56%
2021	25.15%	25.24%
2020	17.94%	17.54%
2019	24.84%	30.35%

*Past performance and/or of relevant benchmark if applicable is not guarantee of future performance. The performances are net of ongoing charges and performance fees and exclude any entry and exit fees. Dividend reinvested / Dividend distributed (depending on the case).
Reference period: YTD (year to date) from 01/01/2024 to the date of this reporting. The returns calculations do not take into account taxes applicable to an average professional client in his or her country of residence. When the currency presented differs from yours, there is a currency risk that may result in a decrease in value.

Risk and Reward Profile

Lower risk **Higher risk**

1	2	3	4	**5**	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are will likely impact the capacity to pay you.

For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

Eurizon Fund - Equity North America LTE ZH, EUR Accumulation

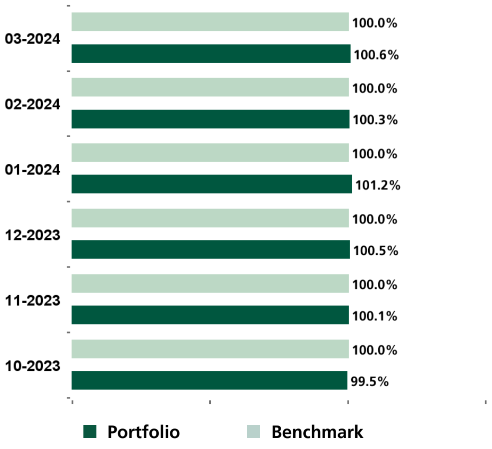
Data as of 03/31/2024

Portfolio Information

Top 10 Stocks

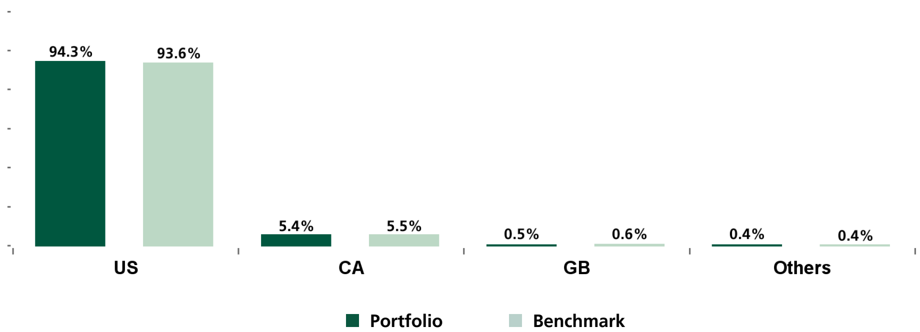
	Portfolio	Sector	Country
NVIDIA CORP	7.35%	Information Technology	US
MICROSOFT CORP.	5.85%	Information Technology	US
APPLE INC	3.49%	Information Technology	US
AMAZON INC.	2.13%	Consumer Discretionary	US
UNITEDHEALTH GROUP	1.72%	Health Care	US
MASTERCARD INC-CL A	1.61%	Financials	US
ALPHABET INC-CL A	1.55%	Communication Services	US
HOME DEPOT INC	1.49%	Consumer Discretionary	US
BROADCOM INC	1.41%	Information Technology	US
ALPHABET INC-CL C	1.29%	Communication Services	US

Equity Exposure Evolution

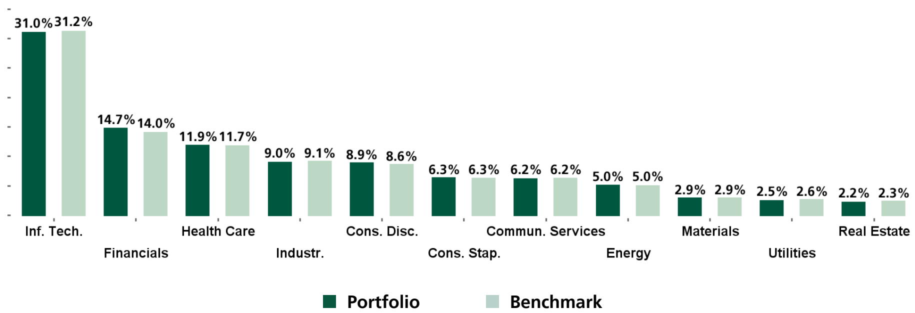


Market Cap	Weight
> 10 billion	98.04%
5-10 billion	1.89%
1-5 billion	0.06%
0-1 billion	0.00%

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



Currency Risk Exposure*

	Portfolio	Benchmark
USD	94.78%	94.59%
CAD	5.40%	5.41%

*The figure refers only to classes not covered by exchange rate risk.

Allocation subject to change. Reference in this document to specific securities should not be construed as recommendation to buy or sell these securities.

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EURIZON
ASSET MANAGEMENT

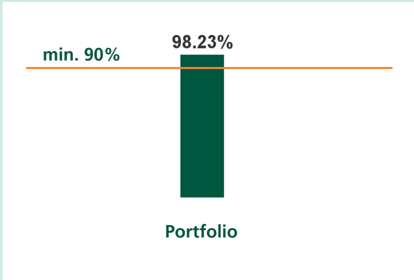
Data as of 03/31/2024

Sustainability characteristics

ESG index integration

ESG index integration involves investment selection processes that take into account rules for the construction of the respective benchmarks. These rules are identified according to environmental, social and governance criteria, provided that these products invest at least 90% of their assets in issuers included in the benchmark.

Percentage of assets in issuers included in the benchmark

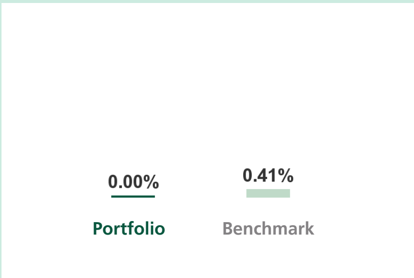


SFDR Category

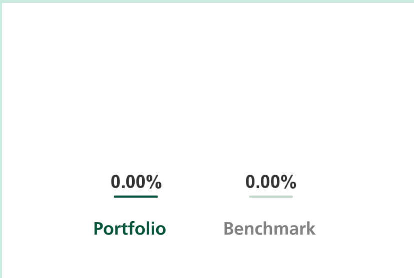
Article 8

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

Percentage of issuers involved in controversial sectors



Percentage of critical issuers



Values other than zero may be due to (i) discontinued issuers, in the best interest of participants and in accordance with current legislation, (ii) issuers for which an engagement activity is in progress or (iii) indirect exposures.

Source: Internal processing of data provided by MSCI ESG Research

Survey period: 12-month rolling average

Appendix

Percentage of issuers involved in controversial sectors

Issuers operating in sectors deemed controversial (not “socially responsible”), to which restrictions or exclusions apply with respect to the entirety of the individual assets under management, are companies (i) that have a clear direct involvement in the manufacture of unconventional weapons; (ii) at least 25% of whose turnover is generated from thermal coal mining or power generation activities; (iii) at least 10% of whose turnover is generated from the exploitation of oil sands.
More specifically, unconventional weapons are understood as: anti-personnel mines; cluster bombs; nuclear weapons*; impoverished uranium; biological weapons; chemical weapons; stealth cluster bombs; blinding lasers; incendiary weapons; white phosphorus.
These provisions do not apply to the activities permitted by the following treaties and/or conventions:
- The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; the Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster bombs;
- The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons;
- The Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons;

These exclusions are also intended to comply with the requirements established by Law no. 220 of 9 December 2021 on measures to counter the financing of companies producing antipersonnel mines, cluster bombs and submunitions.
*With regard to exclusions on nuclear weapons, issuers based in states that have adhered to the “Nuclear Non-Proliferation Treaty” stipulated on 1 July 1968 are not considered.

Percentage of critical issuers

“Critical” issuers are those companies having a higher exposure to environmental, social and corporate governance risks, i.e. which have a lower ESG sustainability rating level (equal to “CCC” assigned by the specialized info-provider) in the equity and bond investment category and for which an escalation process has been activated, or is being assessed, which determines restrictions and/or exclusions with respect to the entirety of the individual assets under management (“ESG Binding screening”).

Percentage of issuers selected on the basis of positive and negative criteria

The weighting of issuers that comply with the specific positive and negative selection criteria identified by the Product, i.e. (i) issuers of green/sustainable bonds and (ii) companies publicly engaged in the energy transition process, particularly through the progressive reduction in Scope 1 and Scope 2 emissions to reach climate neutrality by 2050 (“Net Zero” goal).

Percentage of assets in government issuers meeting the screening criteria

The weight of government issuers that meet the selection criteria defined on the basis of the indicators of the “Sustainable Development Report” and Regulation (EU) 2019/2088 to monitor the principal adverse impacts relating to government issuers.

Percentage of assets in ESG or sustainable investment type UCIs

This is understood as assets of UCITS that promote environmental and/or social characteristics pursuant to Article 8 of Regulation 2019/2088 or which pursue sustainable investment objectives pursuant to Article 9 of said Regulation.

Carbon footprint

The value represents tonnes of carbon dioxide (direct - Scope 1 and indirect - Scope 2) of the investee companies in relation to their turnover.

Sustainable investment

Weighting (i) of issuers with net positive alignment with at least 1 of the United Nations’ 17 Sustainable Development Goals (SDG) and no misalignment with any of the SDGs and (ii) of green, social and sustainability bonds.

Investment Manager Commentary

Performance and Investment Choices

The North American equity market was positive in March, rising by a 3.4% (Eur) and reaching a year-to-date performance of 12.5% (Eur). The fund's benchmark North America ESG Universal index rose 3.8% (Eur) during the month, reaching a year-to-date performance of 13.2% (Eur).The American equity market posted its fifth consecutive positive monthly performance, continuing the rally begun in November. This rally has been impressive not only in terms of performance, but also in terms of pace: the S&P 500 index is up around +28% (in USD) from its October low, and it has now gone more than 100 trading days without a 2% pullback. Macroeconomic data that persisted to show a strong US economy, combined with more dovish than expected comments from FED Chairman Jerome Powell, have been the main positive catalyst this month. GDP Growth has been revised higher (+3.4% QoQ annualized, vs. +3.2%), driven by consumptions and investments, and the labour market remained strong as well (Non-Farm Payrolls positive and above expectations, Initial Jobless Claims stable at low levels). Inflation data have been mixed, with headline data rising from +3.1% to +3.2% YoY, and core data falling from +3.9% to +3.8% YoY, slightly higher than expected. Against this backdrop, the Federal Reserve confirmed its intention to proceed with three rate cuts in 2024 during the FOMC held on 19th-20th March. Powell affirmed that it remains appropriate to begin easing at some point this year, as the path towards the 2% inflation target has not been altered by the latest data. However, the updated DOTs project one less cut in 2025 and 2026, with the long-term rate increased from 2.5% to 2.6%, due to the improved growth outlook. Looking at sector performance, Energy and Materials were the strongest with a performance of 10.0% (Eur) and 7.8% (Eur) respectively. On the other side, Consumer Discretionary and Information Technology were the laggards with a performance of 0.4% (Eur) and 1.8% (Eur) respectively. During the month the best performing factor families were Value (0.4%) and Technical (0.2%), while the laggards were Volatility (0.1%) and Quality (0.1%). Over the period, the fund posted a slightly positive performance, due to the model portfolio.

Source: Eurizon Capital S.A., the Investment Manager of the Sub-Fund.

This commentary constitutes opinions that are subject to change. Past performance is no guarantee of future performance.

Fund Overview

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxemburg
ISIN Code	LU0335978275
Class Unit Inception Date	02/20/2008
Valuation	Daily
Bloomberg Code	SPINAZXH LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.29% (of which management commission constitutes 0.16%)
Transaction costs	0.14%
Performance fees	-
Minimum amount	3,000,000 EUR
Taxes	The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please refer to your financial and tax advisor.
Management Company	Eurizon Capital S.A.
Investment Manager of the Sub-Fund	Eurizon Capital S.A.
Category	OTHER EQUITY

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

The Sub-Fund is not an Index-tracking UCITS and then does not intend to passively replicate, track or leverage the performance of a Benchmark through synthetic or physical replication.

Access to Fund documents and other information in your country

Before making an investment decision, you must read the Prospectus and KIDs, as well as the Management Regulations and the last available annual or semi-annual financial report and in particular the risk factors pertaining to an investment in the Sub-Fund and may be obtained at any time, free of charge on the Management Company's website www.eurizoncapital.com. These documents are available in English (and the KIDs in an official language of your country of residence) and paper copies may also be obtained from the Management Company upon request.
This document does not constitute any investment, legal or tax advice. Please liaise with your tax and financial advisor to find out whether the Unit 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.
All information contained herein is accurate as at the date of publication and are subject to change.
The Management Company cannot accept any responsibilities for the inappropriate use of the information contained in this information material.

U.S. Person: The Funds and its Sub-fund are not registered under United States federal securities laws or any other applicable law in the states, territories and possessions of the United States of America. Consequently, they cannot not be marketed directly or indirectly in the United States (including its territories and possessions) and to or for the benefit of residents and citizens of the United States of America and the "U.S. Persons". This document is not intended for use by residents or citizens of the United States of America and U.S. Persons pursuant to Regulation S of the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (https://www.sec.gov/rules/final/33-7505a.htm).

IMPORTANT INFORMATION

Source of information and data related to the Unit of the Sub-Fund: Eurizon Capital SGR S.p.A, Società di gestione del risparmio, a public limited company (società per azioni) incorporated in Italy under number 15010 and having its registered office Via Melchiorre Gioia, 22 - 20124 Milan and authorized to act as investment manager under the supervision of CONSOB.

Morningstar Rating based on the Unit of this document. For more details about the methodology, please refer to the Glossary as well as the following link: https://www.morningstar.com/content/dam/marketing/shared/ research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. MorningThe Morningstar rating is a quantitative assessment of past performance that takes into account risk and costs imputed. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorized and compared with similar UCITS classes, based on their score and they receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5%. 2 stars, and the last 10% receive 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future.

Contacts

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