

## ANNEX IV

Template periodic 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: iMGP - JAPAN OPPORTUNITIES Legal entity identifier: 5493000GULN3XEIXOZ68

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that companies which take account of ESG factors in their own strategies and operating models have a greater likelihood of obtaining sustainable profits over time, and thus of increasing their value, both in economic and financial terms.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

### ● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve an ESG Score, as measured by the Sub-Manager methodology, higher than that of its investment universe (known as “ESG Score Integration”).

In 2024, the ESG Score of the portfolio was 7.14. The ESG score of the Topix index was 7.10.

The Sub-Manager has integrated procedures to measure the carbon dioxide (CO<sub>2</sub>) emissions generated by issuers, in order to build a portfolio with a carbon footprint lower than that of its investment universe. During the period under review, carbon footprint of the Sub-fund was 53.2 TC02 Emission/mln\$ Sales whereas that of the Topix index is 74.0 TC02 Emission/mln\$ Sales.

### ● ***...and compared to previous periods?***

In 2023, the ESG Score of the portfolio was 7.4. The ESG score of the Topix index was 7.0.

In 2022, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*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 Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2024, the Carbon Footprint was on average 53.2 TC02 Emission/mln\$ Sales whereas that of the Topix index is 74.0 TC02 Emission/mln\$ Sales.

### 2. Exposure to companies active in the fossil fuel sector:

In 2024, 0 % of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2024, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

### 4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

**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.



In 2024, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

Largest investment	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	7.00%	JAPAN
SONY GROUP CORP (JT)	Technology	5.54%	JAPAN
MIZUHO FINANCIAL GROUP INC	Financials	5.26%	JAPAN
LY CORP	Communications	4.51%	JAPAN
MITSUBISHI UFJ FIN	Financials	3.76%	JAPAN
MITSUBISHI ESTATE	Real Estate	3.16%	JAPAN
MATSUKIYOCOCOKARA & CO	Consumer Staples	3.13%	JAPAN
NICHIREI CORP	Consumer Staples	2.36%	JAPAN
ADVANCE RESIDENCE INVESTMENT	Real Estate	2.32%	JAPAN
MARUBENI CORP	Consumer Staples	2.26%	JAPAN



### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

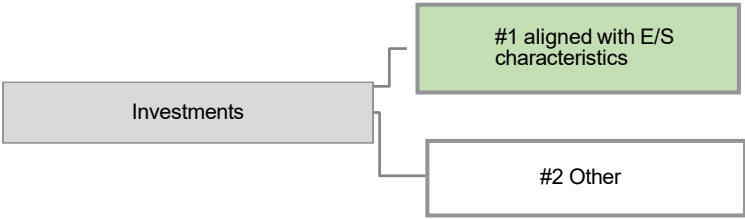
As at 31 December 2024:

100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#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.

● **In which economic sectors were the investments made?**

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	19.76%
Industrials	16.05%
Consumer Discretionary	15.4%
Consumer Staples	13.65%
Financials	12.52%
Real Estate	7.51%
Communications	6.76%
Materials	4.72%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup> 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 no significant harm to any EU Taxonomy objective –

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“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. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Overview of engagement activity

01/01/2024 - 31/12/2024

45

**Total number of Engagements**

32

**Issuers "engaged"**

The Sub-Manager, Eurizon Capital SGR SpA, defines "engagement" as the dialogue with investee companies deemed "relevant" according to qualitative/quantitative criteria set by internal regulations, in order to involve them in a medium/long-term relationship, with the aim of monitoring and determining commitments by these companies on specific issues, as well as participation in the relevant Shareholders' Meetings. The prerequisites of engagement activities, therefore, are involvement, relationship and commitment. The engagement methods used by Eurizon are:

"One way" - (or unilateral, in which one of the two parties starts communication in order to inform the other about a specific issue);

"Two way" - (or bilateral, in which both parties constructively interact in order to mutually monitor the topics covered by the meeting);

"Collettivo" - (which envisages the coordinated action of several investors towards a specific issuer regarding targeted issues through (i) participation in the activities of the Corporate Governance Committee and the Investment Managers' Committee promoted by Assogestioni; (ii) initiatives jointly promoted with other investors (i.e. IIGCC and PRI)).

Engagements can be carried out through conference call, webcast presentation, letters and, when possible, in-person meetings.

As provided by the Engagement Policy, Eurizon Capital SGR has a fiduciary duty aimed at safeguarding and creating value for its Clients and Investors, which require to effectively address issues related to companies in which invests on behalf of Clients. Eurizon believes that those issuers that implement high environmental, social and corporate governance standards are able to generate sustainable performance over the long term; for this reason, ESG issues are given special attention by Eurizon.

In this context, "critical" issuers are defined as those companies characterized by a higher exposure to environmental, social and corporate governance risks i.e., having a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider "MSCI ESG Research") in the equity and bond investment universe. For "critical" issuers, Eurizon has defined a specific escalation process, as detailed in its Sustainability Policy.

In addition, it is specified that the engagement can be activated as follows:

- Upon Eurizon's portfolio managers initiative;
- Upon the ESG & Strategic Activism initiative;
- Through Assogestioni collective initiative;
- In collaboration with international association.

## Engagements details

Society			Country	Sector	Annual/Interim Financial Results							Strategy Scenario	Business Conditions	Significant Corporate Events	Capital Transactions	Public Interest Issuer	Other	«Critical Issuer» escalation	ESG	Ultima data di Engagement
Advance Corporation	Residence	Investment	Japan	Real Estate	1	1	1													21-Mar-24
Amada Co Ltd			Japan	Industrial	2	2														31-May-24
Amano Corp			Japan	Information Technology		1	1													10-Oct-24
East Japan Railway Co			Japan	Industrial	1	2	2													27-Sep-24
Fanuc Ltd			Japan	Industrial	1	1														12-Jun-24
Ibiden Co Ltd			Japan	Information Technology	1	1	1													20-Jun-24
Japan Post Insurance Co Ltd			Japan	Financials		1	1													01-Oct-24
Kamigumi Co. Ltd			Japan	Industrial	1	1												1		29-May-24
KDDI Corporation			Japan	Communication Services	1	1														20-Feb-24
Kobayashi Pharmaceutical Co			Japan	Consumer Staples	1	1	1													07-Mar-24
Kyocera Corporation			Japan	Information Technology	1	1														21-May-24
Kyushu Railway Company			Japan	Industrial	1	2	1													23-Sep-24
Ly Corp			Japan	Communication Services		1	1													24-Jun-24
Marubeni Corp			Japan	Industrial	2	2	2													19-Nov-24
Mitsubishi Estate Co Ltd			Japan	Real Estate	1	1														05-Mar-24
Mitsubishi Ufj Financial Group			Japan	Financials	1	1														06-Jun-24
Mizuho Financial Group Inc			Japan	Financials	2	2	2													26-Sep-24
Murata Mfg Co Ltd			Japan	Information Technology	2	2	1													10-Dec-24
Low-end corporations			Japan	Consumer Staples	1	2														11-Dec-24
Nifco Inc.			Japan	Consumer Discretionary	1	1														28-Jun-24
Nomura Research Institute Inc			Japan	Information Technology	1	1	1													26-Nov-24
Oriental Land Co Ltd			Japan	Consumer Discretionary	1	1	1													25-Nov-24
Rohm Co Ltd			Japan	Information Technology	1	1														14-Jun-24
Sekisui Chemical Co Ltd			Japan	Consumer Discretionary	2	2														06-Jun-24
Sumco Corporation			Japan	Information Technology	2	2	2													19-Ago-24
Sumitomo Mitsui Financial Gr			Japan	Financials	1	1														15-Feb-24
Suntory Beverage & Food Limited			Japan	Consumer Staples	1	1	1													21-Ago-24
Technopro Holdings Inc			Japan	Industrial	1	1														05-Jun-24
Toyo Switchan Kaisha Salted			Japan	Consumer Staples	1													1		14-Jun-24
Toyota Motor Corporation			Japan	Consumer Discretionary	3	4	3													20-Nov-24
Uss Co Ltd			Japan	Consumer Discretionary		1	1													11-Oct-24
Zenkoku Hosho Co., Ltd.			Japan	Financials	2	2	1													25-Jun-24



## Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.