



**Eurizon Fund**

# Limited Tracking Error Equity ESG

September 13, 2024

Marketing Communication for Professional investors only as per MiFID in the EU/EEA countries, where the LTE funds have been registered for distribution. In Switzerland: for Swiss Professional and Institutional Investors only. Not intended for retail investors, nor U.S. 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.



# Eurizon LTE Equity Funds

## FULL RANGE ON THE MAIN FINANCIAL MARKETS

**Diversification** in equity sectors, with open exchange rate classes and hedging for efficient **strategic asset allocation**



## LONG-TERM TRACK RECORD PERFORMANCE

**Long-term track** record with significant **risk-adjusted results** and considerable AUM in individual funds



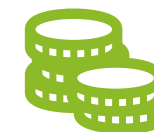
## FOCUS ON LTE FUNDS AS PER ART. 8

All **equity funds** of LTE range adopt a methodologies for the selection of **financial instruments** that integrate **sustainability risks** into investment decisions and promote **environmental or social characteristics** while respecting good practices\*



## TRANSPARENT AND COMPETITIVE TOTAL COSTS

The **pricing system** is transparent and competitive also compared with ETFs. Low management fees, extremely low administrative costs **0,26% - 0,32%**



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There is no guarantee that an investment objective will be reached or that there will be a return on capital.

\*The LTE equity funds promote E or S criteria as per Article 8 per Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). None of the LTE funds have sustainable investment as an objective as defined in Article 9 SFDR. Some LTE equity funds will have a minimum proportion of investments in sustainable investments. Please refer to the SFDR Pre-contractual disclosure in the prospectus, as well as the Summary related to the website product "sustainability-related disclosures". For the funds that do not promote E or S criteria, the investment manager considers ESG factors when assessing investment risks and opportunities. However, investments may in such case include issuers or sectors with a low ESG profile.

# Eurizon LTE Equity Funds

Eurizon Fund's range of **Limited Tracking Error** Equity funds offers a **wide** and **diversified** selection of products **from among the main equity asset classes**, designed to meet clients' asset allocation requirements.

**SPOTLIGHT  
ON BETA**

The main objective of a **limited tracking error** investment style is to **replicate the benchmark** trend (beta), without sacrificing the chance to **maximise excess returns**, while respecting the defined risk budget limits.

**QUALITATIVE-  
QUANTITATIVE  
MODELS**

Investments are managed using **sophisticated qualitative and quantitative models** developed internally, representing the economic cycle and the valuation profile. The role of the models is to replicate the relevant market and identify sources of excess returns.

**LIMITING  
VOLATILITY**

A **sophisticated analysis** and risk allocation are used to limit volatility and maintain strict adherence between the performance of the fund and its benchmark.

# Equity Markets & Eurizon LTE Funds Range Opportunities



	RATING MORNINGSTAR
EURIZON FUND – EQUITY EUROPE ESG LEADERS LTE	★★★★
EURIZON FUND – EQUITY EURO LTE	★★★★
EURIZON FUND – EQUITY EUROPE LTE	★★★



	RATING MORNINGSTAR
EURIZON FUND – EQUITY USA ESG LEADERS LTE	★★★★
EURIZON FUND – EQUITY USA LTE	★★★
EURIZON FUND – EQUITY NORD AMERICA LTE	★★★



	RATING MORNINGSTAR
EURIZON FUND – EQUITY WORLD ESG LEADERS LTE	★★★★



	RATING MORNINGSTAR
EURIZON FUND – EQUITY EMERGING MARKETS LTE	★★★
EURIZON FUND – EQUITY JAPAN LTE	★★★
EURIZON FUND – EQUITY PACIFIC ex-JAPAN	★★★

Morningstar as of 31/08/2024. Please refer to the Morningstar website for details of the category at the following link: [http://advisor.morningstar.com/Enterprise/VTC/Category\\_Definitions\\_EA/A%20\\_Apr%202017.pdf](http://advisor.morningstar.com/Enterprise/VTC/Category_Definitions_EA/A%20_Apr%202017.pdf) and for details of Morningstar's star rating methodology, please refer to the following link [https://s21.q4cdn.com/198919461/files/doc\\_downloads/othe\\_disclosure\\_materials/MorningstarRatingforFunds.pdf](https://s21.q4cdn.com/198919461/files/doc_downloads/othe_disclosure_materials/MorningstarRatingforFunds.pdf). Please note that this rating is for illustrative purposes only and is subject to change. A rating or rating of the past does not prejudice the future performance of the fund.

Source: Internal elaboration on Morningstar data

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# Equity Markets & Eurizon LTE Funds Range Opportunities

## All funds are Article 8 SFDR compliant



	ESG Universal	ESG Leaders
World		Equity World ESG Leaders LTE
North America	Equity North America LTE	
USA	Equity USA LTE	Equity USA ESG Leaders LTE
Europe	Equity Europe LTE	Equity Europe ESG Leaders LTE
Euro	Equity Euro LTE	

	ESG Universal
Emerging Markets	Equity Emerging Markets LTE
Japan	Equity Japan LTE
Pacific ex Japan	Equity Pacific ex-Japan LTE



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**Eurizon Fund**

# **Limited Tracking Error Equity ESG**

Eurizon Funds LTE vs ETFs

# Eurizon Funds LTE vs ETFs

	Exchange Traded Funds	EURIZON FUND – LTE
SWITCH between CLASS	COST	FREE
<b>BID-ASK SPREAD</b>	HIGH	<b>ZERO</b>
UNDEREXPOSURE RISK (EX DIVIDENDS)	HIGH	ZERO
TRASPARENCY	MEDIUM	HIGH
COLLATERAL LIQUIDITY	Specific to each ETF	HIGH
<b>Technical DISCREPANCY NAV - Index</b>	HIGH (especially US and WLD)	<b>ZERO</b>



Eurizon funds offer the same NAV to all clients who decide to subscribe, while **ETFs are exposed to an indefinite Bid-Ask spread**



Most physical **ETFs do not reinvest dividends** thus resulting in a continuous **underexposure** to the benchmark



**Synthetic ETFs** are exposed to **counterparty risk** and often the collateral is of lower quality than the constituents of the replicated index



**ETFs** are exposed to a concrete risk of **discount/premium** compared to the underlying value of the index, which is **not predictable ex-ante**

**ETFs CAN BE VIEWED AS MORE FLEXIBLE FOR TACTICAL PURPOSES WHILE LTE FUNDS ARE IDEAL FOR STRATEGICAL POSITIONING**

Source: Internal elaboration on Morningstar data and prospectus. 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.



**Eurizon Fund**

# **Limited Tracking Error Equity ESG**

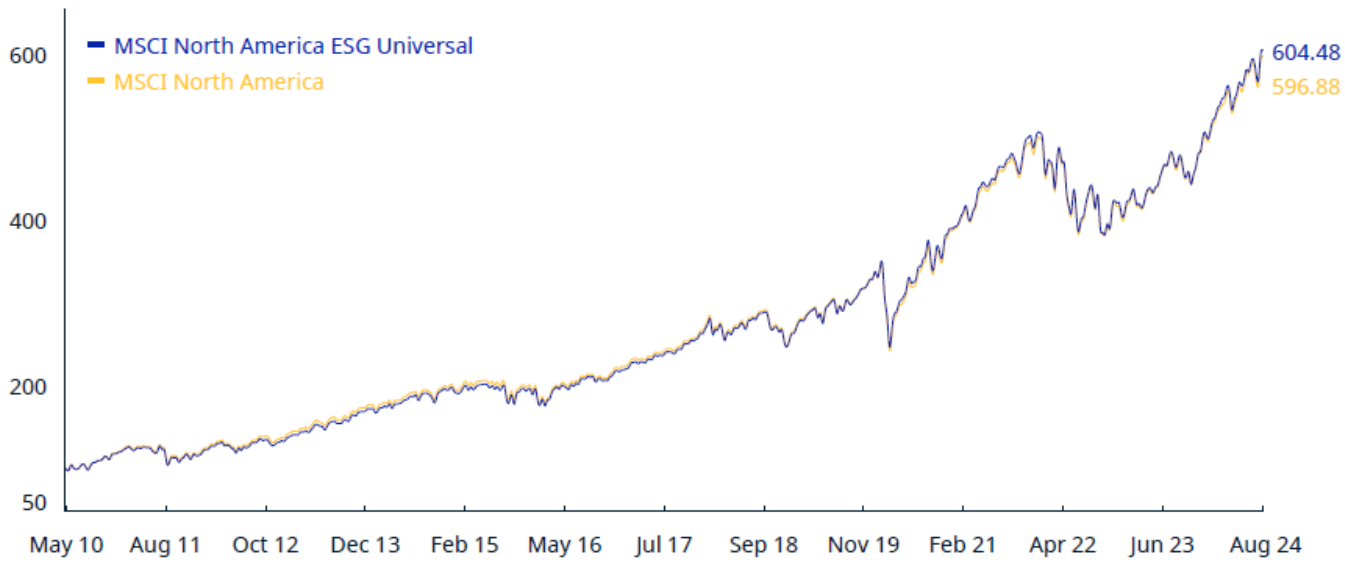
Rationale behind the choice of MSCI ESG Enhanced Indices



# MSCI Parent vs MSCI ESG Universal – North America

The MSCI ESG Universal index has **performed in line** with the Parent Index, with **similar risk metrics...**

**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)**  
**(MAY 2010 – AUG 2024)**



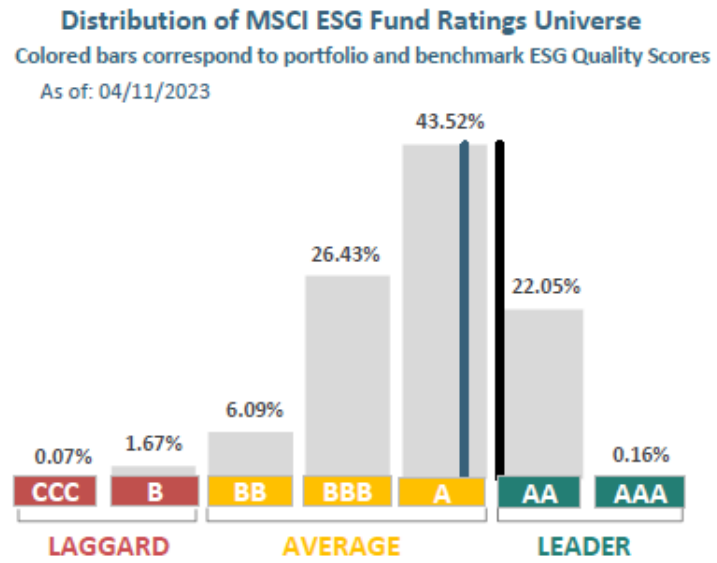
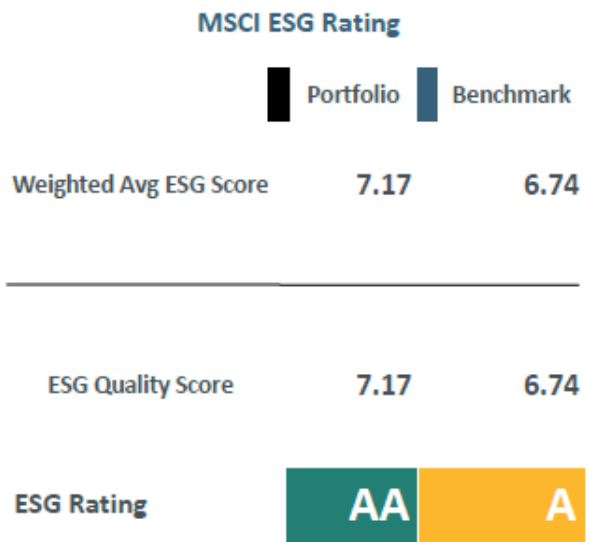
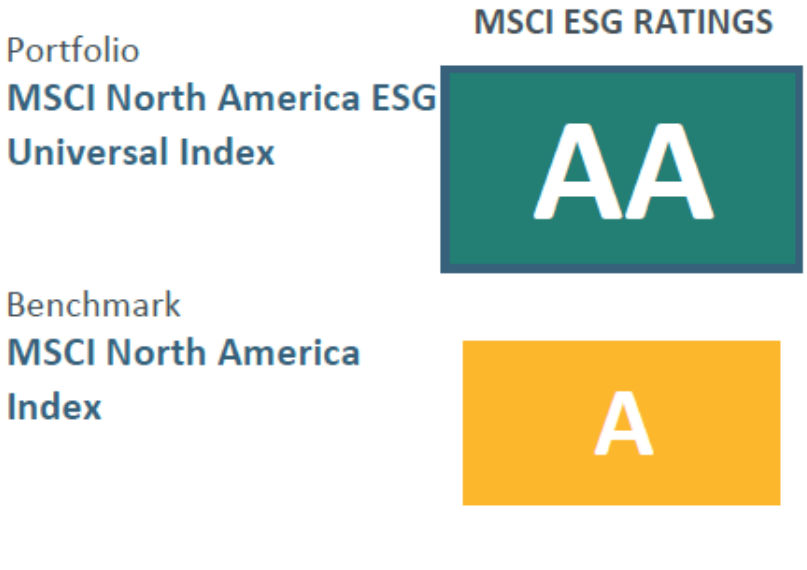
	Beta	Tracking error (%)	Annualized STD DEV (%)	
			5 Yr	10 Yr
<b>MSCI North America ESG Universal</b>	0.99	0.86	18.23	15.38
<b>MSCI North America</b>	1.00	0.00	18.36	15.47

Source: <https://www.msci.com/documents/10199/b98aee3c-a883-dc77-a6b1-b58ac417a14e>

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# MSCI Parent vs MSCI ESG Universal – North America

...but providing an **improvement in the ESG Metrics.**



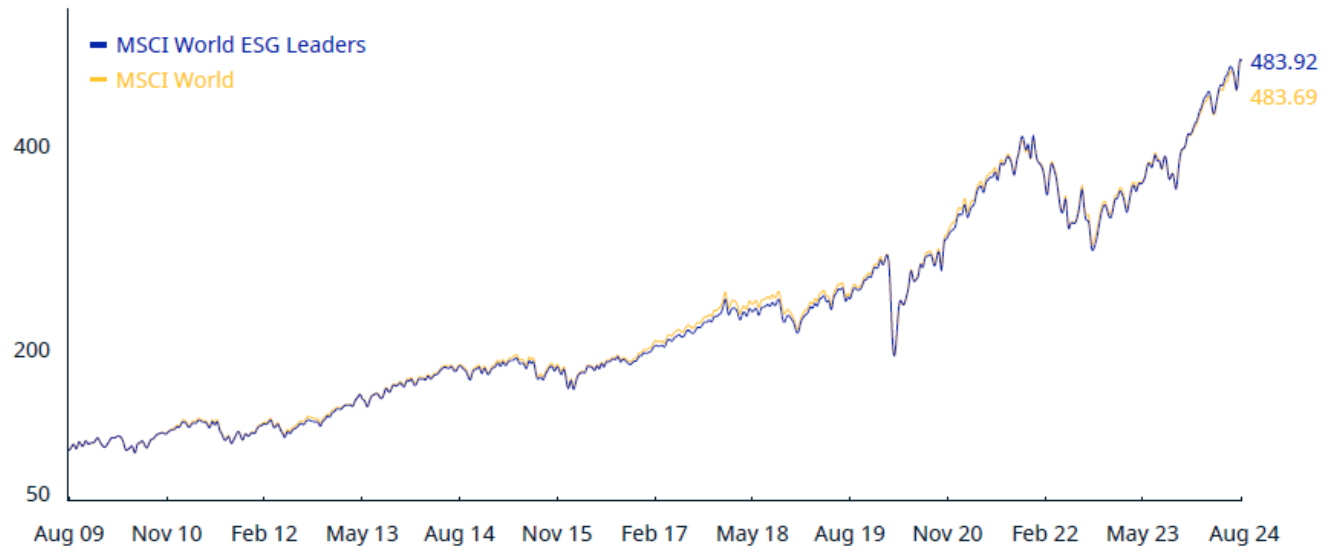
Data as of 26/07/2024

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# MSCI Parent vs MSCI ESG Leaders - World

The MSCI ESG Leaders index has **performed in line** with the Parent Index, with **similar risk metrics...**

**CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD)**  
**(AUG 2009 – AUG 2024)**

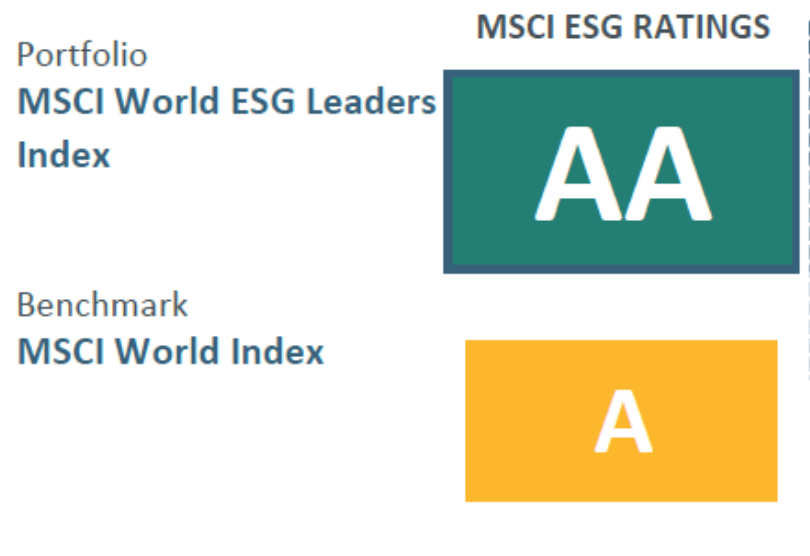


	Beta	Tracking error (%)	Annualized STD DEV (%)	
			5 Yr	10 Yr
<b>MSCI World ESG Leaders</b>	1.00	1.31	17.73	14.89
<b>MSCI World</b>	1.00	0.00	17.76	15.01

Source: <https://www.msci.com/documents/10199/b98a0e3c-a883-dc77-a6b1-b58ac417a14e>  
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# MSCI Parent vs MSCI ESG Leaders - World

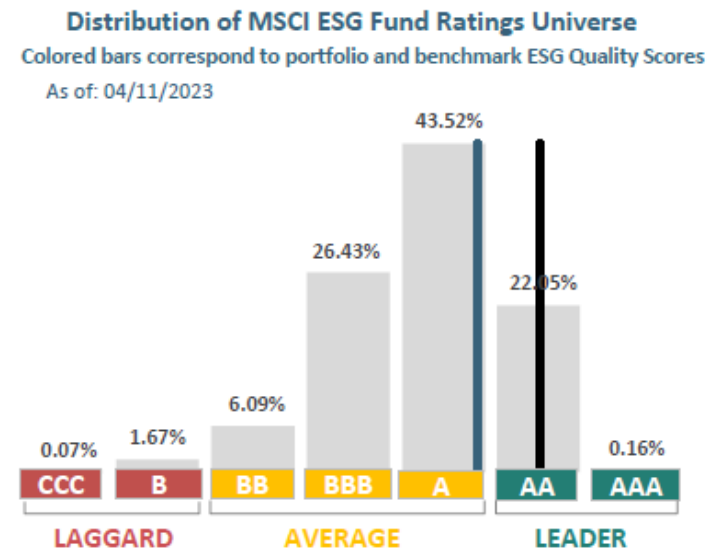
...but providing an **improvement in the ESG Metrics.**



**MSCI ESG Rating**

■ Portfolio ■ Benchmark

Weighted Avg ESG Score	7.90	6.99
ESG Quality Score	7.90	6.99
ESG Rating	AA	A



Data as of 26/07/2024

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# **Limited Tracking Error Equity ESG**

The Methodology – ESG Universal vs ESG Leaders

# MSCI ESG Universal - Methodology

The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that, by re-weighting stocks based on ESG metrics, seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

## MSCI ESG UNIVERSAL

- Exclude the stocks with weakest ESG profile from the Parent Index:
  - Unrated Companies
  - Companies Having Faced Very Severe ESG Controversies
  - Companies Involved in Controversial Weapons Businesses
- ESG re-weighting based on ESG profile and ESG trend
- Combined ESG Score = ESG Rating Score x ESG Trend Score
- Security Weight = Combined ESG Score x Market Capitalization Weight in the Parent Index
- The above weights are then normalized to 100%.

ESG Rating	ESG Category	ESG Rating Score
AAA-AA	Leaders	2
A-BB	Neutral	1
B-CCC	Laggards	0.5

Eligible Universe

ESG Rating Trend	ESG Rating Trend Score
Upgrade	1.25
Neutral	1
Downgrade	0.75

See <https://www.msci.com/msci-esg-universal-indexes> for more on methodology  
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# MSCI ESG Leaders - Methodology

The MSCI ESG Leaders Indexes are designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

## MSCI ESG LEADERS

- MSCI ESG Rating of 'BB' or above to be eligible for inclusion
- MSCI ESG Controversies Score of 3 or above to be eligible for inclusion
- Exclusion of companies involved in controversial businesses (e.g. Weapons, Tobacco ...)
- Regional indexes target 50% of free float-adjusted market capitalization per sector.
- Eligible companies are ranked based on ESG Rating within each sector with ESG Trend priority.
- Cumulative sector coverage calculated at each rank

ESG Rating	ESG Category
AAA-AA	Leaders
A-BB	Neutral
B-CCC	Laggards

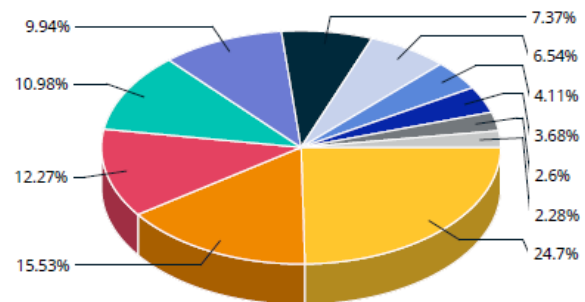
Eligible Universe

See <https://www.msci.com/msci-esg-leaders-indexes> for more on methodology  
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# Sector Weights

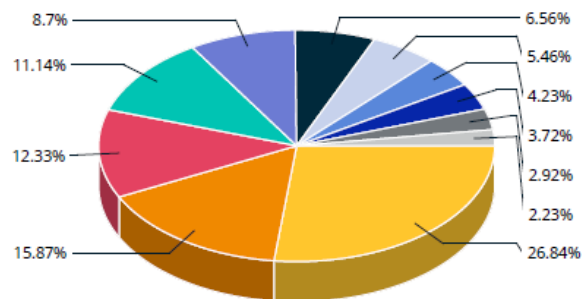
## MSCI World Parent Index

### SECTOR WEIGHTS



## MSCI World ESG Universal Index

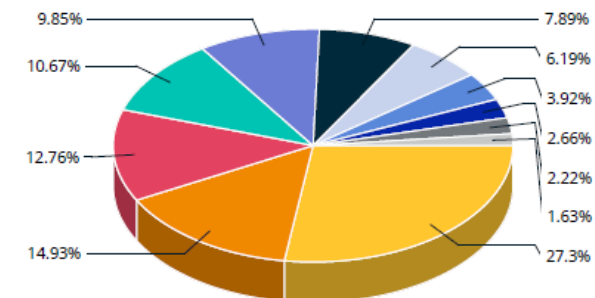
### SECTOR WEIGHTS



- Information Technology 26.84%
- Financials 15.87%
- Health Care 12.33%
- Industrials 11.14%
- Consumer Discretionary 8.7%
- Consumer Staples 6.56%
- Communication Services 5.46%
- Energy 4.23%
- Materials 3.72%
- Utilities 2.92%
- Real Estate 2.23%

## MSCI World ESG Leaders Index

### SECTOR WEIGHTS



- Information Technology 27.3%
- Financials 14.93%
- Health Care 12.76%
- Industrials 10.67%
- Consumer Discretionary 9.85%
- Communication Services 7.89%
- Consumer Staples 6.19%
- Materials 3.92%
- Energy 2.66%
- Real Estate 2.22%
- Utilities 1.63%

Sources: Factsheet of MSCI World Index, MSCI World ESG Universal Index and MSCI World ESG Leaders Index  
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**Limited Tracking Error Equity ESG**

The LTE Investment Process



# Investment Process

## EXTERNAL FACTORS

Benchmark composition  
and rebalancing rules

Risk measures (variance  
– covariance)

Proprietary Alpha model

Subscriptions  
Redemptions

## INSTRUMENTS

■  
**BENCHMARK**

■  
**REPLICABLE  
BENCHMARK**

—  
**CORE  
PORTFOLIO**

—  
**MODEL  
PORTFOLIO**



**FUND**

## METHOD

Qualitative analysis of the  
investable universe  
(degree to which  
benchmark is replicable)

Optimising number of  
securities given the  
constraints

Optimising exposure to  
factors

Minimising transaction  
costs

Flows and reconciliation  
forecasting

## LIMITS

Legal limits  
Operational limits

TE limits  
Exposure to futures  
Factor neutrality  
Minimising replication  
costs

Turnover limit

## Replicate the benchmark and generate Alpha

# Proprietary Alpha Model: Multi-Factor Strategy

## FACTORS

COMBINATION OF FACTORS

- Assigning a score to each security, combining different systemic and proprietary factors:
  - Value
  - Technical
  - Size
  - Volatility
  - Liquidity
  - Quality

## METHOD

DEVELOPING A MULTI-FACTOR STRATEGY

- Analysis of each area's sensitivity to systemic factors
- Identification of desired criteria:
  - minimising idiosyncratic risk
  - extent of "active tilt"
  - negotiability
  - Cost replication analysis

## LIMITS

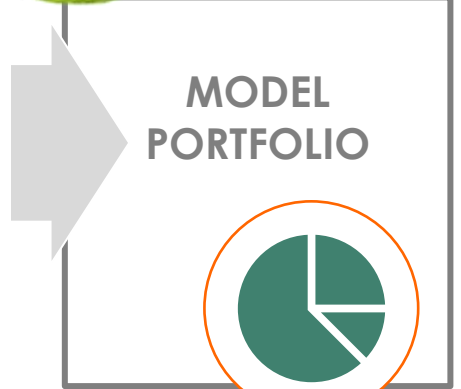
ADDITIONAL LIMITS AND ANALYSIS

- Tracking Error limit – max 1.5%
- Maximum relative and absolute exposure of individual securities by country/sector
- Additional fundamental analysis screening to exclude securities with negative cash flows

## ESG

INTEGRATION OF ESG CRITERIA IN STOCK-PICKING PROCESS

- The selection of financial instruments that take into account Environmental, Social, and Governance (ESG) factors



## Orthogonality and Diversification

# Ex-ante and ex-post Risk Management



## Ex-ante risk control

Ex-ante **Tracking Error Volatility** provides for:

- internal estimation of the “spot” positioning of the fund compared to the benchmark and checks that the TEV limits for each fund are complied with.
- simulation of TEV trend, including in the event of significant flows to/from one or more funds, depending on the security/ies to be moved.

## Ex-post risk control

Ex-post checks are carried out on a **daily and weekly** basis, in order to analyse the performance of individual funds compared to the benchmark, using Performance Attribution analysis.

At “aggregated” level, the contribution of the following factors is identified:

- Replication errors (differences between benchmark and “core” portfolio).
- Active positioning (difference between “core” and model portfolios).
- Trading expenses (difference between model portfolio and fund).

**Risk Management** is very important for **limiting volatility** and **guarantee coherence** between ex-ante **expected** and ex-post **realized** risk and performance metrics.

# CONTACTS

## Ansprechpartner Eurizon



**Gerald H. Saam**

*Country Head Germany & Austria*

[gerald.saam@eurizoncapital.lu](mailto:gerald.saam@eurizoncapital.lu)

Tel: +49 151 51150249



**Erik Drollinger**

*Senior Sales Germany & Austria*

[erik.drollinger@eurizoncapital.lu](mailto:erik.drollinger@eurizoncapital.lu)

Tel: +49 151 68549785

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# Other information

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

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