



# Identifying Companies Leader in the Transition from Linear to Circular Economy

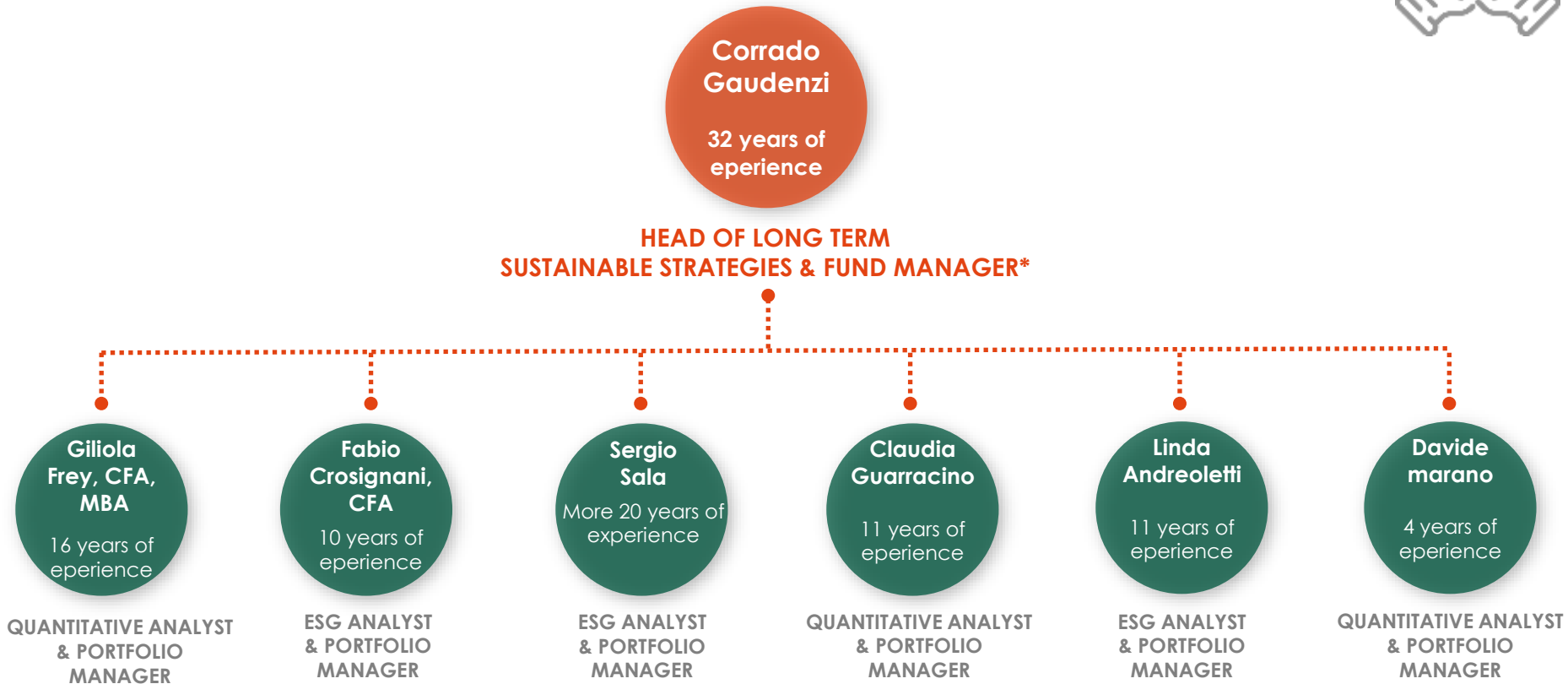
**Corrado Gaudenzi – Head of Long Term Sustainable Strategies & Fund Manager**

**Citywire Montreux  
24 – 26 May 2023**

Marketing Communication for Professional investors only as per MiFID in Germany, Austria, Switzerland, Spain and Luxembourg where Circular Economy ("the sub-fund") has 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.



# The Management team of Eurizon Fund – Equity Circular Economy



High seniority team that has been **working together for more than 10 years**

The team has developed and updated the **management model**

The team manages 100 funds/subfunds: with **total AUM of over 18 bn €**

\*Team Structure as of May 2023

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## 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**



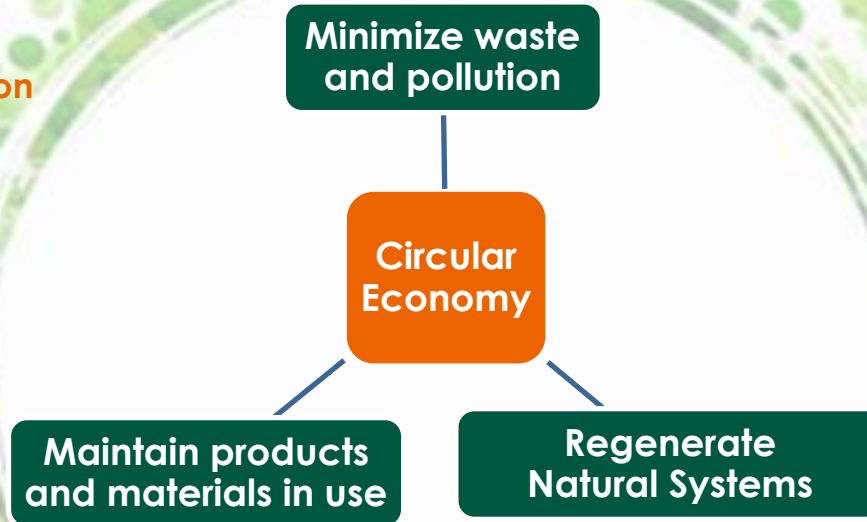
- **33%** of the **food** produced goes to **waste** every year
- **Cars** in Europe remain **parked 92%** of the time
- **We dump** the equivalent of **one garbage truck of textiles** every second



**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 ...

## We now need to move to a Circular Economy

The Circular Economy minimizes the use of virgin materials, pollution and waste, through **new production and consumption models** based on **sharing, extended-use, repair, remanufacturing** and only ultimately **recycling**



The Circular Economy recognises a clear differentiation between **technical materials**, which are destined for reuse, and **biological materials**, which should be reintegrated into the biosphere, **in a restorative cycle**






The Circular Economy is built on **Renewable Energy Sources**, but can also **facilitate the energy transition** by **reducing dependency on the extraction** of critical materials, and by designing **more efficient and effective** processes and systems

The circular economy can boost **economic growth** and **job creation**, trigger **innovation** and competitiveness, while increasing **security of supply**. The **food Industry** could unlock **\$2.7 trillion** a Year by 2050 and a transformation of the **fashion industry** could be worth **\$560 billion**

# The Benefits of the Circular Economy

## Circular Economy Equation:

$$\{[\text{Circular Economy}] = - [\text{Natural Capital}] + [\text{Human Capital}]\}$$

-  **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

Source: Ellen MacArthur 'How the circular economy tackles climate change'.

# A global equity investment focused on the circular transition

Eurizon has identified the circular economy as a driver for more sustainable, smart and inclusive growth. **EURIZON FUND - EQUITY CIRCULAR ECONOMY** is a benchmarked sub-fund investing in companies that participate in the transition to a circular economy with processes such as product reuse, waste reduction, life cycle extension and renewable resources.



## THEMATIC INVESTMENT ON CIRCULAR ECONOMY

A new investment opportunity to invest in the most structured companies on the path to transformation, which are bound to have more stable profits and cash flows and greater customer loyalty



## STRUCTURED SELECTION PROCESS

Companies are selected through a bottom-up process that identifies companies with standardised metrics, paying particular attention to proprietary circularity score, free cash flow yield and internal ESG score.



## OUTPERFORM THE BENCHMARK

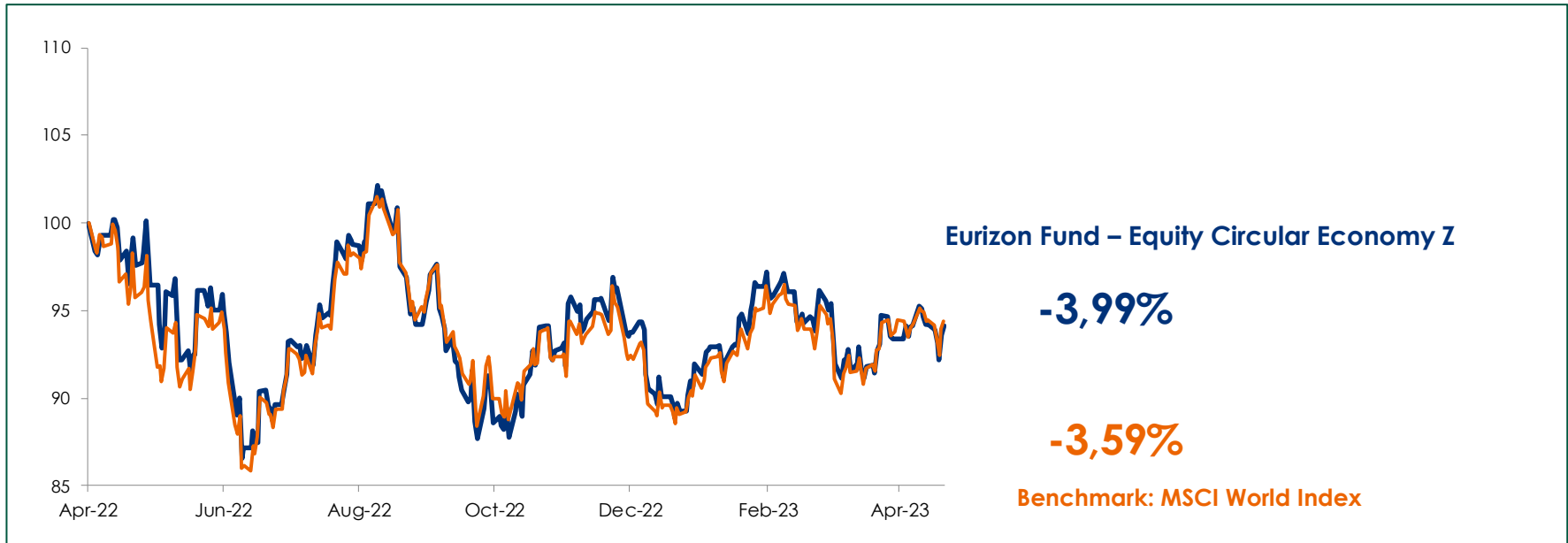
The objective is to outperform the benchmark 100% MSCI World in Euro.

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

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# Eurizon Fund – Equity Circular Economy



Fund Statistics	6M	1Y	3Y	5Y	SI
Annual Volatility Unit	14,32%	18,35%			17,45%
Annual Volatility Benchmark	12,43%	16,98%			16,39%
Tracking Error Volatility	3,77%	3,59%			3,72%
Information Ratio	0,05	- 0,23			- 0,03
Sharpe Ratio	- 0,03	- 0,14			- 0,03
Beta	1,12	1,06			1,04

data as of 28/04/2023

AUM in mln €	575,07
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Cumulative and annualized performance							
	1M	3M	YTD	1Y	3Y	5Y	S.I.
Fund Cumulative	-0,54%	-0,62%	5,87%	-2,24%			-3,99%
Fund Annualized							-3,59%
Benchmark Cumulative	0,14%	0,71%	5,97%	-1,41%			-3,88%
Benchmark Annualized							-3,50%

YTD Performance 6.44% (+0.61% versus Benchmark)

Past performance is no guarantee of future performance. The performances are net of ongoing charges and performance fees and exclude any entry and exit fees. This Unit is not distributing dividends. Income from investments is reinvested. Reference period: YTD (year to date) from 01/01/2021 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. 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.

Source: internal elaboration – data as of 30/04/2023

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# Risk Profile



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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Eurizon Capital S.A. to pay you.

This fund does not offer any form of capital protection against future negative market conditions and, as a consequence, you may lose part of/or the entire amount originally invested.

If the fund is not able to pay you out what is due, you may lose your entire investment

Risks typically associated with ordinary market conditions: Benchmark orientation, Convertible bonds, Currency, Derivatives, Emerging and frontier markets, Equity, Hedging, Investment fund, Management, Market, Sustainable investing.

Risks typically associated with unusual market conditions or other unpredictable events: Counterparty and collateral, Liquidity, Operational, Standard practices.

For more information about the risks as well as the fees and conditions, you must read Key Information Document (KID) and the Prospectus (please refer in particular to section 1.2 Investment Objective and Risks Factors)

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# Leading companies in the circular transition will gain significant competitive 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

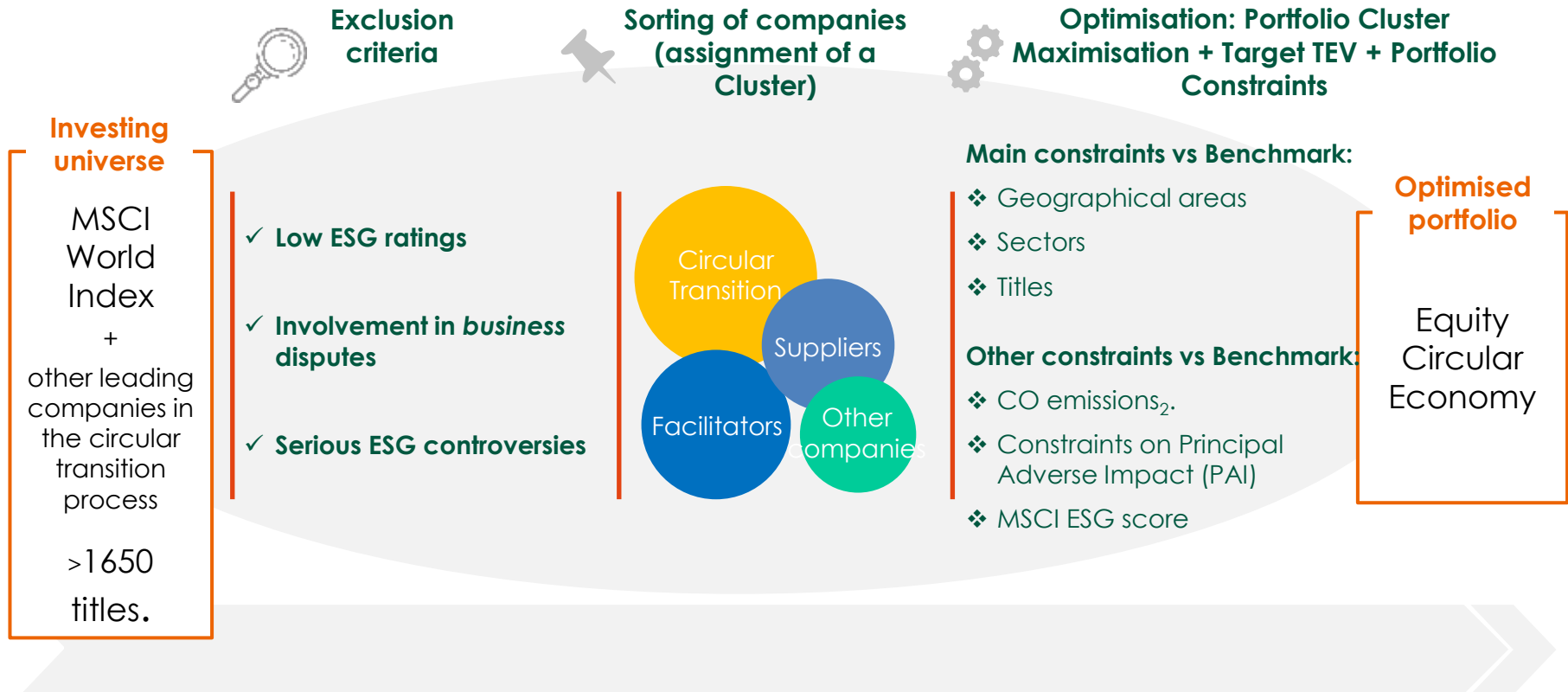
Companies leading the circular economy in the medium to long term are expected to have **more stable earnings and cash flows**, compared to the short-term investments needed to make this transition to a circular model

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

# The Investment process of Eurizon Fund - Equity Circular Economy

## The company selection process

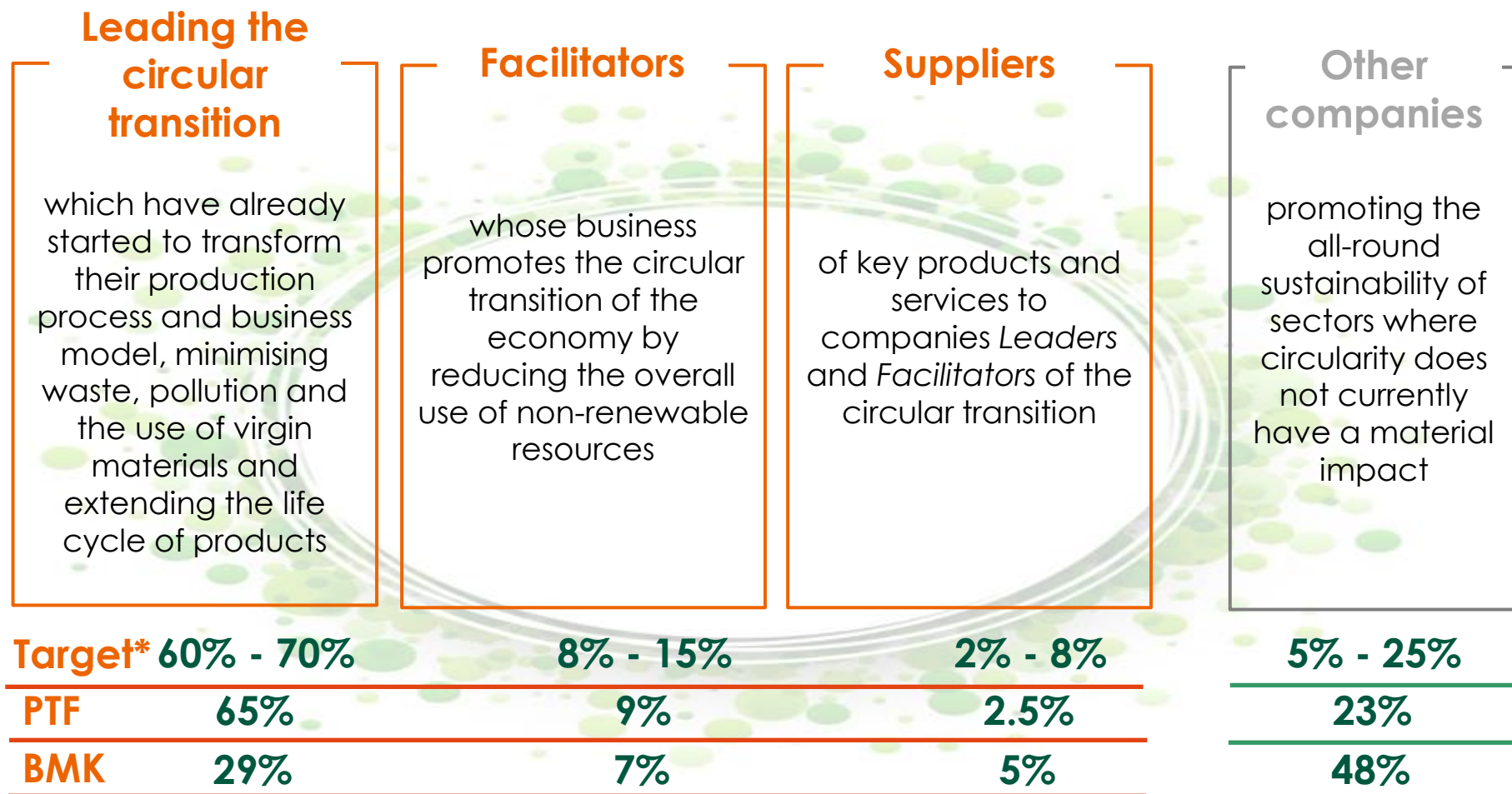
The fund uses a *bottom up* approach to analyse and select companies using standardised metrics and proprietary indicators such as *circularity score*, *free cash flow yield (FCFY)*, *estimation of ESG risks*.



# 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

\*This is an internal expected target return and not a promise on performance as this Target return is not guaranteed. The investment objective may not be reached and you may not get back your initial investment amount.

# Focus on Eurizon Circularity Score

## Proprietary 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





# The Portfolio of Equity Circular Economy

## Country allocation (%)

AREA	BMK	PORT
USA	67.9	<b>65.9</b>
EUROPE	19.4	<b>20.7</b>
CANADA	3.3	<b>3.5</b>
JAPAN	5.9	<b>6.9</b>
AUSTRALIA	2.2	<b>2.1</b>
HONG-KONG	0.8	<b>0.6</b>
ISRAEL	0.1	<b>0.0</b>
NEW ZEALAND	0.1	<b>0.1</b>
SINGAPORE	0.4	<b>0.3</b>

## Currency Risk Exposure

Currency	W BMK	W PORT
USD	67.9%	65.9%
EUR	9.9%	10.5%
GBP	4.4%	2.4%
CAD	3.3%	3.5%
JPY	5.9%	6.9%
CHF	3.0%	0.0%
SEK	1.0%	5.3%
AUD	2.2%	2.1%
DKK	0.9%	1.5%
NOK	0.2%	1.0%
HKD	0.8%	0.6%
ILS	0.1%	0.0%
NZD	0.1%	0.1%
SGD	0.4%	0.3%

## Sector allocation vs benchmark

SECTORS	Delta
Information Technology	2.1%
Financials	-4.0%
Consumer Staples	3.9%
Health Care	-3.5%
Consumer Discretionary	3.7%
Industrials	3.8%
Materials	3.9%
Communication Services	-3.6%
Utilities	-1.6%
Real Estate	-0.9%
Energy	-3.7%

## Category allocation (%)

Category	Bmk	Port
Circular	28.7%	65.0%
Suppliers	5.3%	2.5%
Enablers	6.7%	9.3%
Other	48.8%	23.2%
Exclusions	10.5%	0.0%

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

Source: internal elaboration – data as of 31/03/2023

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# Main securities included in the portfolio

## Top Stocks

NAME	Area	Cluster	Sector	BMK	PTF	Delta	Category
TESLA INC	US	3	Consumer Discretionary	0.85%	<b>3.10%</b>	2.25%	Circular
NIKE INC	US	4	Consumer Discretionary	0.30%	<b>2.55%</b>	2.25%	Circular
APPLIED MATERIALS INC	US	5	Information Technology	0.19%	<b>2.44%</b>	2.25%	Circular
PAYPAL HOLDINGS INC	US	5	Financials	0.15%	<b>2.41%</b>	2.25%	Enablers
HP INC	US	5	Information Technology	0.06%	<b>2.31%</b>	2.25%	Circular
SANDVIK AB	EU	4	Industrials	0.04%	<b>2.29%</b>	2.25%	Circular
KELLOGG CO	US	5	Consumer Staples	0.03%	<b>2.28%</b>	2.25%	Circular
STEEL DYNAMICS INC	US	5	Materials	0.03%	<b>2.28%</b>	2.25%	Circular
H & M HENNES & MAURITZ AB	EU	5	Consumer Discretionary	0.02%	<b>2.27%</b>	2.25%	Circular
OWENS CORNING	US	5	Industrials	0.02%	<b>2.27%</b>	2.25%	Circular
LENNOX INTERNATIONAL INC	US	4	Industrials	0.02%	<b>2.27%</b>	2.25%	Circular

## Bottom Stocks

NAME	Area	Cluster	Sector	BMK	PTF	Delta	Category
MICROSOFT CORP	US	3	Information Technology	4.08%	<b>1.97%</b>	-2.11%	Enablers
AMAZON.COM INC	US	1	Consumer Discretionary	1.81%	<b>0.00%</b>	-1.81%	Circular
APPLE INC	US	4	Information Technology	5.20%	<b>4.20%</b>	-1.00%	Circular
META PLATFORMS INC	US	1	Communication Services	0.99%	<b>0.00%</b>	-0.99%	Other Fin/Tel
EXXON MOBIL CORPORATION	US		Energy	0.85%	<b>0.00%</b>	-0.85%	Exclusions
JOHNSON & JOHNSON	US	3	Health Care	0.80%	<b>0.00%</b>	-0.80%	Other Pharma
BERKSHIRE HATHAWAY INC	US		Financials	0.79%	<b>0.00%</b>	-0.79%	Other Fin/Tel
NVIDIA CORP	US	3	Information Technology	1.35%	<b>0.58%</b>	-0.78%	Circular
JPMORGAN CHASE & CO	US	3	Financials	0.75%	<b>0.00%</b>	-0.75%	Other Fin/Tel
VISA INC	US		Financials	0.71%	<b>0.00%</b>	-0.71%	No cluster

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Source: internal elaboration – data as of 31/03/2023

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# 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	3.96%	<b>4.77%</b>	21%
Eurizon ESG Risk Score	5.75	<b>6.06</b>	5%
Eurizon ESG Opportunity Score	1.35	<b>1.54</b>	15%
MSCI ESG Score	6.91	<b>7.53</b>	9%
<b>Circularity Score</b>	0.94	<b>1.64</b>	<b>74%</b>
Suppliers Score	1.31	<b>1.94</b>	49%
Facilitators Score	5.02	<b>8.10</b>	61%

Source: internal elaboration on public companies data as of 31/03/2023

# Sample analysis of 470 companies in the MSCI World Index

KPI	Metric	Percentage of companies in sample that disclose measurable data
CIRCULAR INPUTS	Reused	3.8%
	Recycled	27.9%
	Renewable	13.0%
PRODUCT DESIGN	Adaptability	0.6%
	Biological Cycle	1.3%
	Circular Inputs	12.6%
	Disassembling & Recycling	10.9%
	Durability & Reliability	2.6%
	Resource Saving & Pollution Prevention	10.9%
WASTE	Reused	26.0%
	Recycled	74.0%
	Waste to Energy	20.9%
	Incinerated	31.3%
PACKAGING	Input Recycled	21.5%
	Input Renewable	10.9%
	Design for Reusability	7.9%
	Design for Recyclability	22.1%
PRODUCT MANAGEMENT	T/B Resale	6.2%
	T/B Repair, Remanufacturing	6.6%
	T/B Recover & Recycling	10.2%
	Sharing	1.9%
	Service Programs	1.9%
PACKAGING MANAGEMENT	T/B Reused	4.9%
	T/B Recycled	1.9%
OPERATIONS, SUPPLY CHAIN & LOCAL MANAGEMENT	Management of Inputs	4.0%
	Management of Products	2.6%
	Management of Waste	0.0%
	Management of Packaging	0.2%

More than **85% of companies** that operate in manufacturing sectors have already begun to take action.

However, on a scale 0-10, the average circularity score is 0.794. **We have more work to do, and as investors** we can accelerate the transition by **incorporating Circular Economy considerations** in investment decisions, **and by engaging companies** to embrace circularity

GICS Sector Name	COMPANIES WITH NO DATA	PRODUCTION PROCESS SCORE	BUSINESS MODEL SCORE	QUALITY SCORE	CIRCULARITY SCORE
Materials	6.67%	0.985	0.036	2.502	0.899
Industrials	24.37%	0.590	0.133	2.562	0.673
Consumer Discretionary	10.81%	0.870	0.046	2.996	0.877
Consumer Staples	5.43%	1.092	0.071	2.830	1.011
Information Technology	19.18%	0.248	0.048	2.200	0.393
<b>All Companies in Sample</b>	<b>13.83%</b>	<b>0.785</b>	<b>0.069</b>	<b>2.662</b>	<b>0.794</b>

Source: internal elaboration  
MSCI data as of 31/03/2023



# General Information



<b>Legal Status</b>	Fonds Commun de Placement (FCP) / UCITS
<b>Home jurisdiction of the Fund</b>	Luxembourg
<b>ISIN Code</b>	<b>LU2357530901</b>
<b>Class Unit Inception Date</b>	March 2022
<b>Valuation</b>	Daily
<b>Bloomberg Code</b>	EUECERE:LX
<b>Base Currency</b>	EUR - When the reference currency of the sub-fund or class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.
<b>Entry or Exit Charge</b>	-
<b>Management fees and other administrative or operating costs</b>	0.78% (of which man.fees 0.60%)
<b>Transaction Costs</b>	0.38%
<b>Performance Fee</b>	0.15% The performance fee calculation is based on a comparison of the net asset value per unit against the High Water Mark where the High Water Mark is defined as the highest net asset value per unit recorded at the end of the five previous financial years, increased by the year-to-date return of the fund's benchmark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.
<b>Minimum initial subscription amount</b>	3,000,000 EUR
<b>Taxes</b>	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.
<b>Management Company</b>	Eurizon Capital S.A.
<b>Investment Manager of the Sub-fund</b>	Eurizon Capital SGR
<b>Category</b>	EQUITY INTERNATIONAL

## Information and download documentation



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[Jorge.Diaz@eurizoncapital.lu](mailto:Jorge.Diaz@eurizoncapital.lu)

[Cedric.Genet@eurizoncapital.lu](mailto:Cedric.Genet@eurizoncapital.lu)



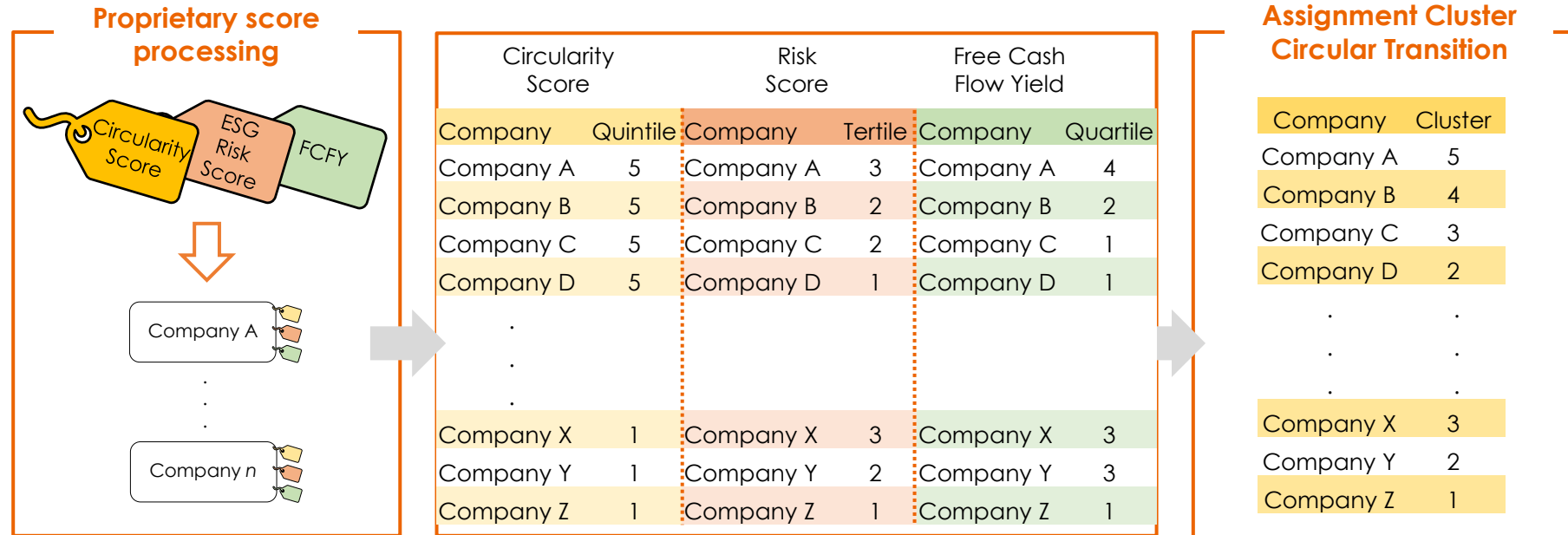
# FOCUS ON EURIZON CIRCULARITY SCORE

# The Investment process of Eurizon Fund - Equity Circular Economy

## The clustering process: leading companies in the circular transition

Within each category ("Circular Transition", "Facilitators", "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,
- Eurizon ESG Risk Score
- Free Cash Flow Yield

**Companies are divided into groups of increasing value:**

- 5 groups according to their Circularity Score,
- 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.

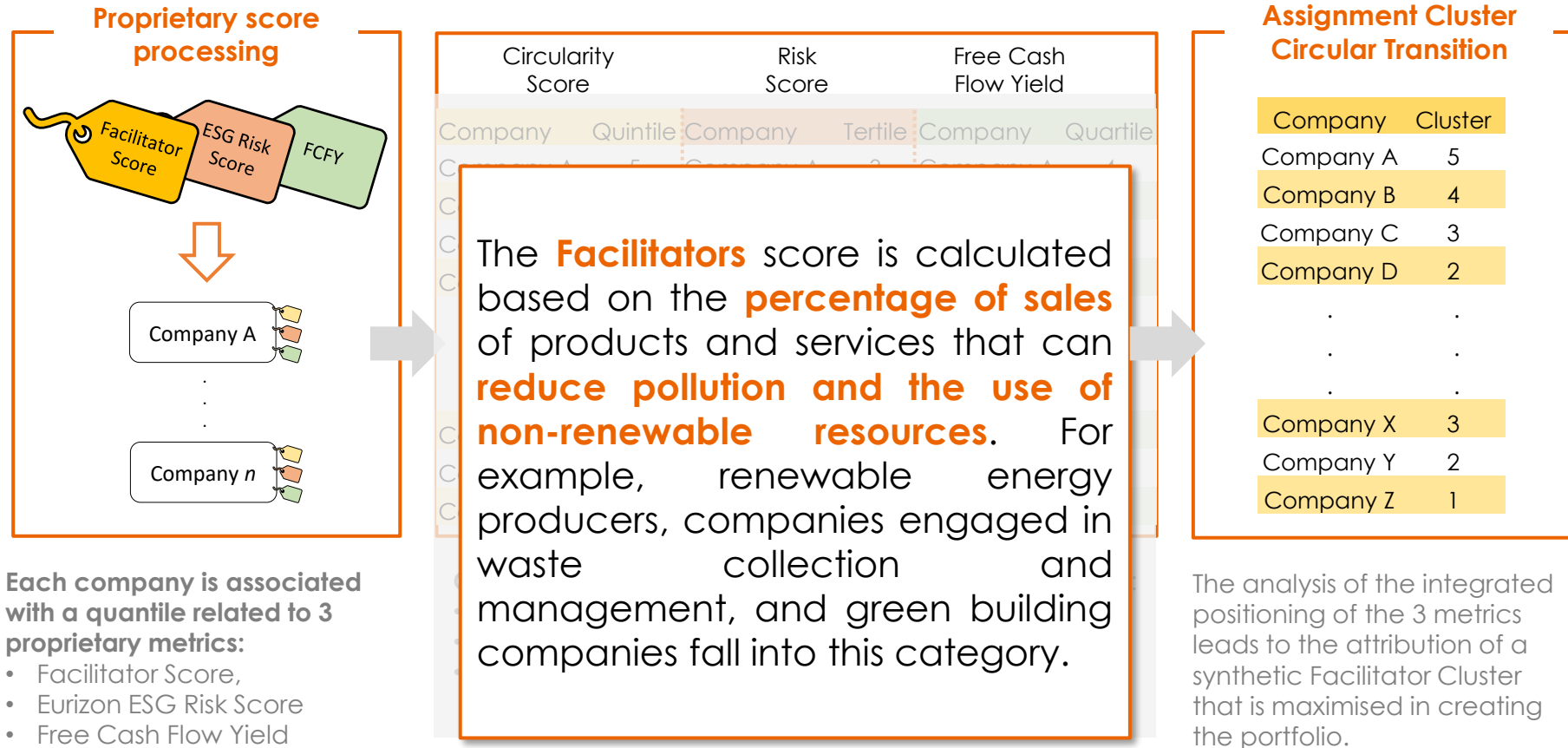


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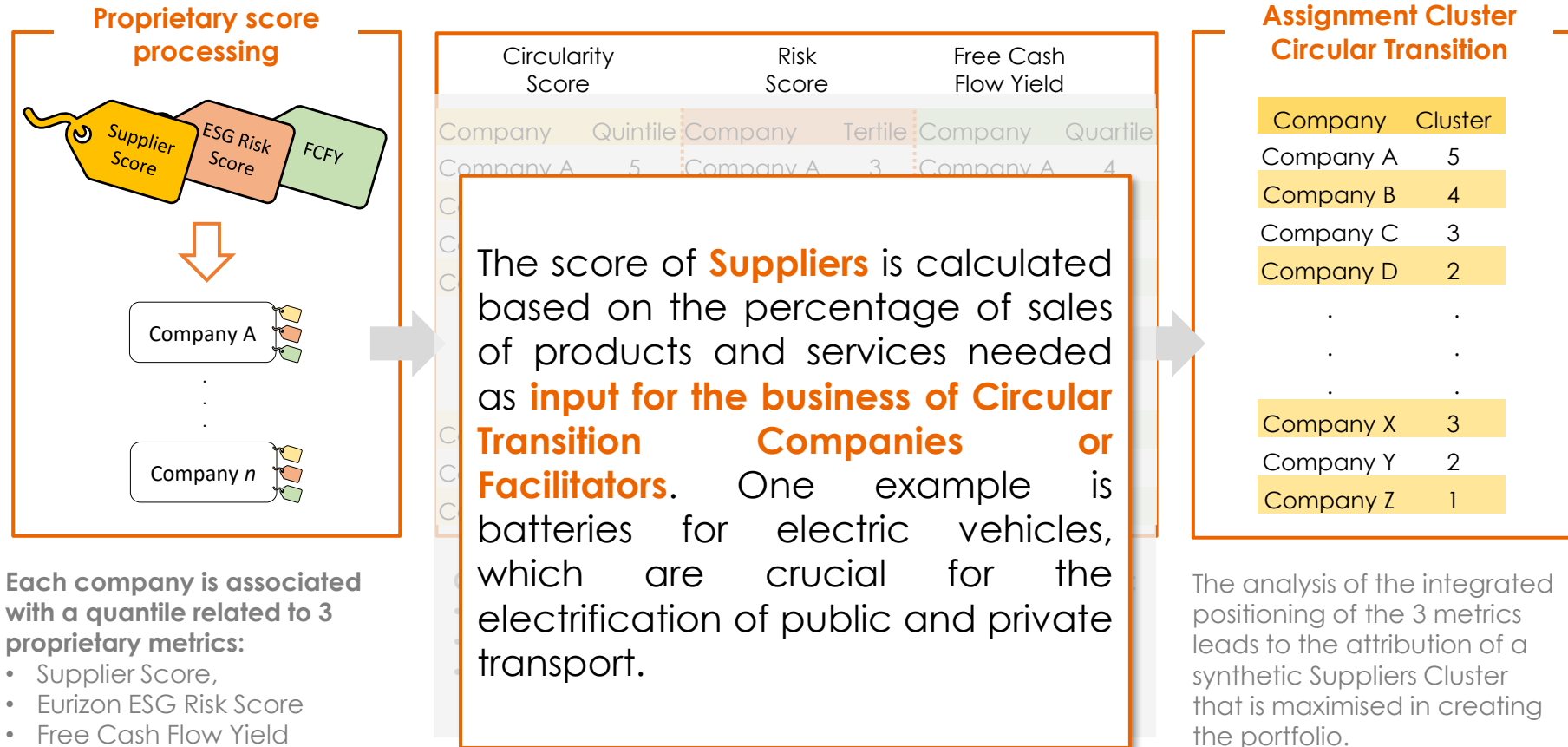


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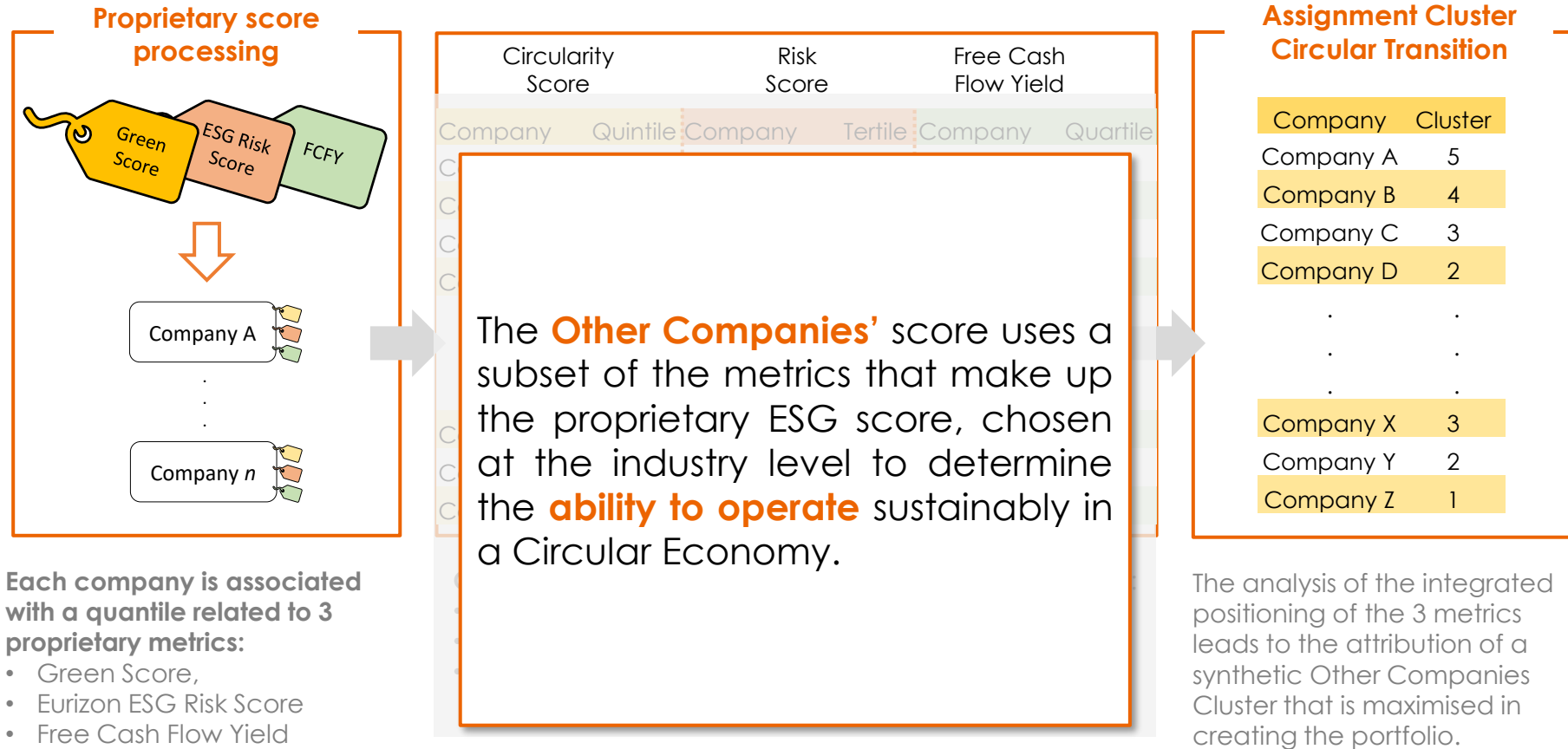


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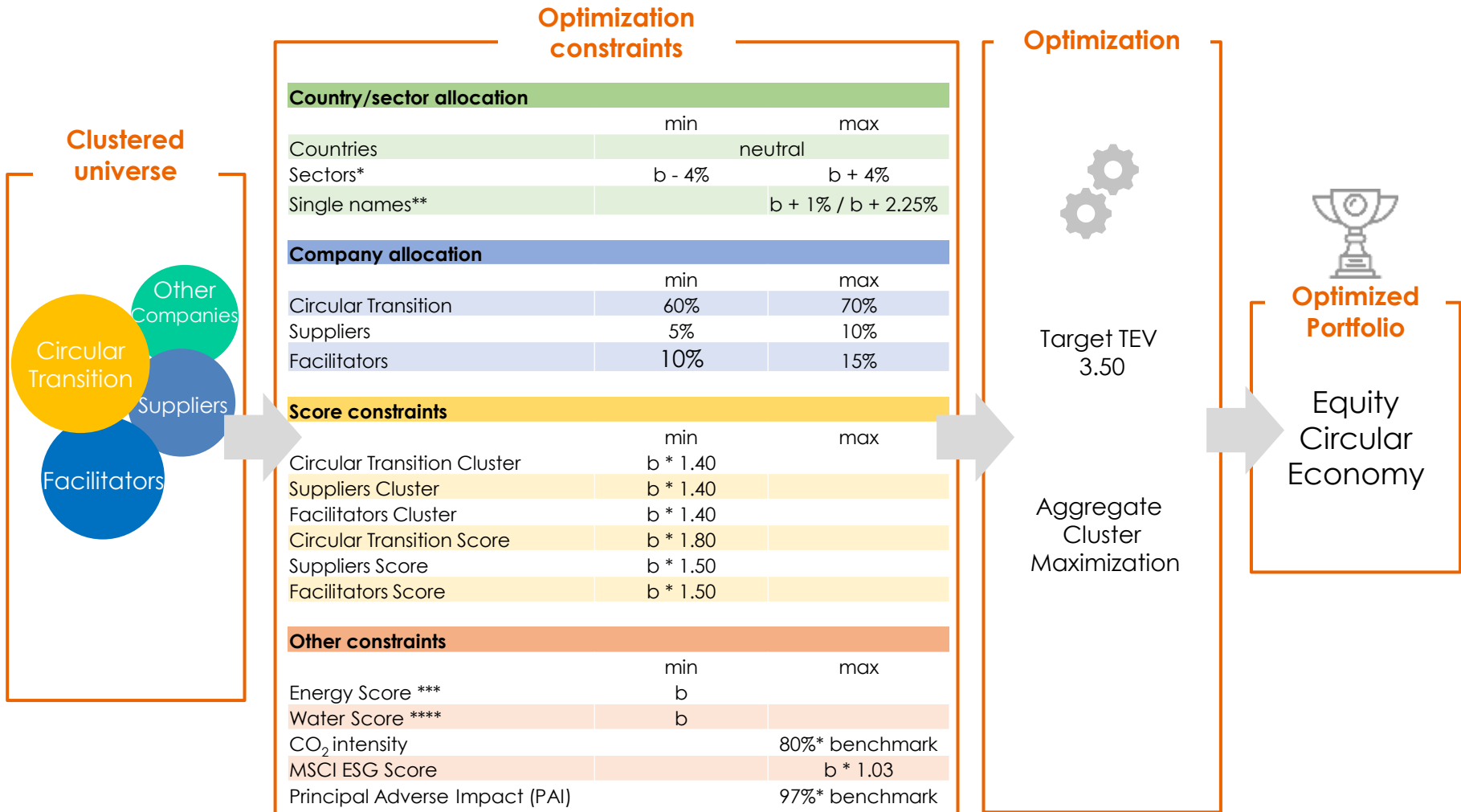


Each company is associated with a quantile related to 3 proprietary metrics:

- Green Score,
- Eurizon ESG Risk Score
- Free Cash Flow Yield

# 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;

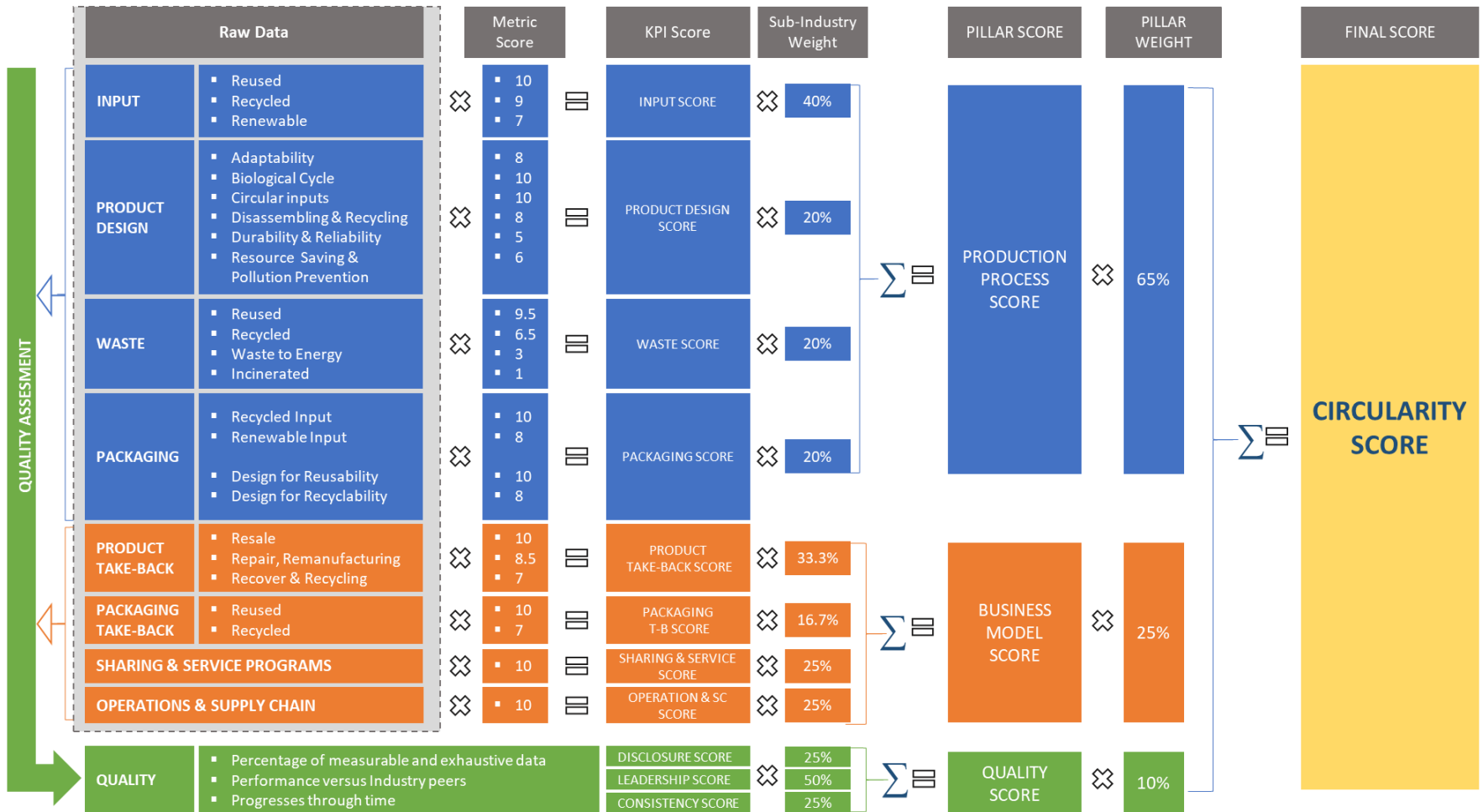
\*\*\*\* Source MSCI Water Stress KPI, benchmark = 40<sup>th</sup> percentile



# Focus on Eurizon Circularity Score

## Proprietary 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



# Focus on Eurizon Circularity Score

Companies' different approaches to the circular economy



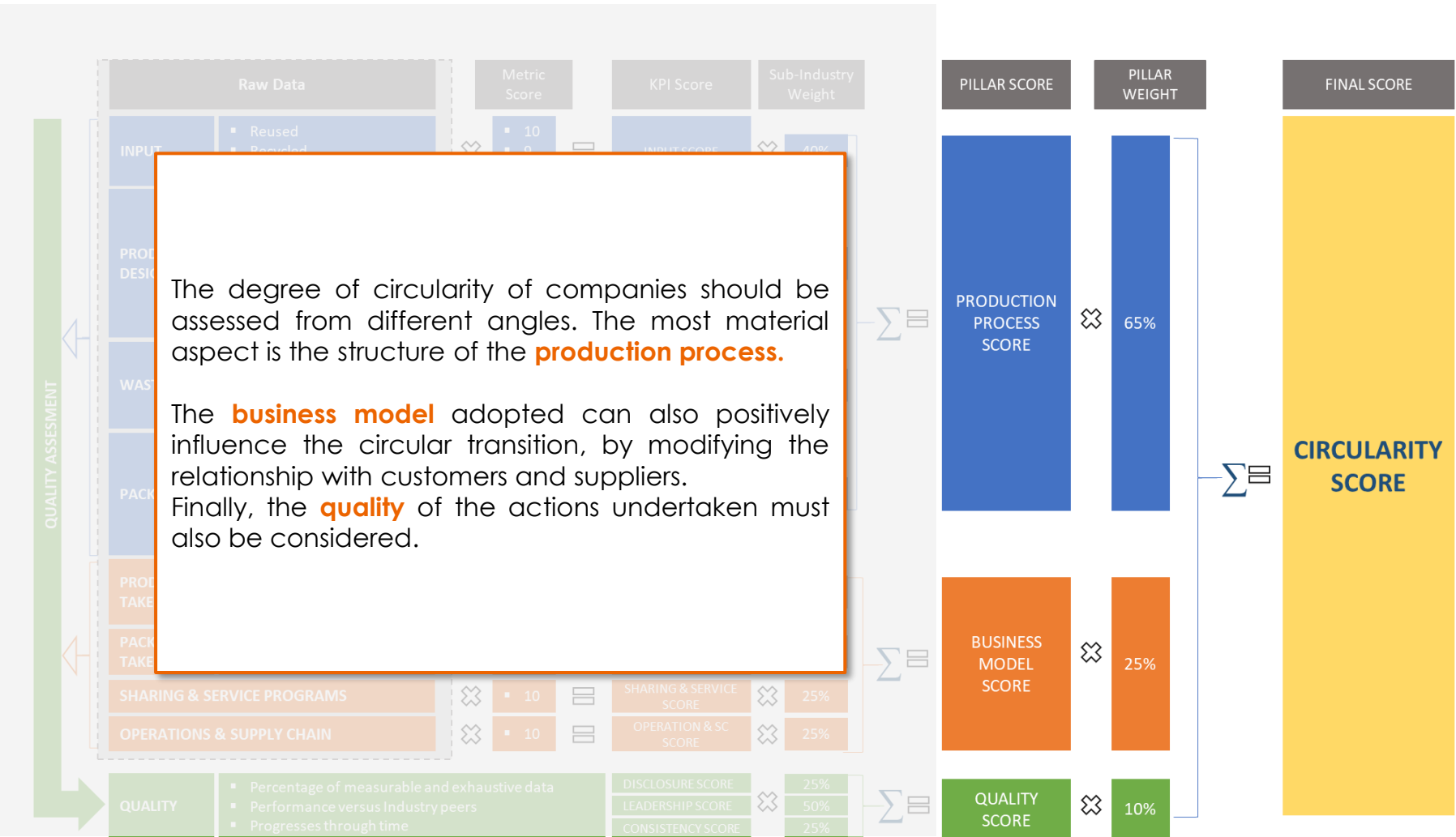
Companies that embrace circular economy can take various actions.

The choice depends on the characteristics of the products and **materials** involved, and is shaped by **available technologies** and by the **ability to innovate**.

The actions taken by the companies are evaluated for their capability to effectively contribute to Circular Economy.

# Focus on Eurizon Circularity Score

Production Process, Business Model, Quality



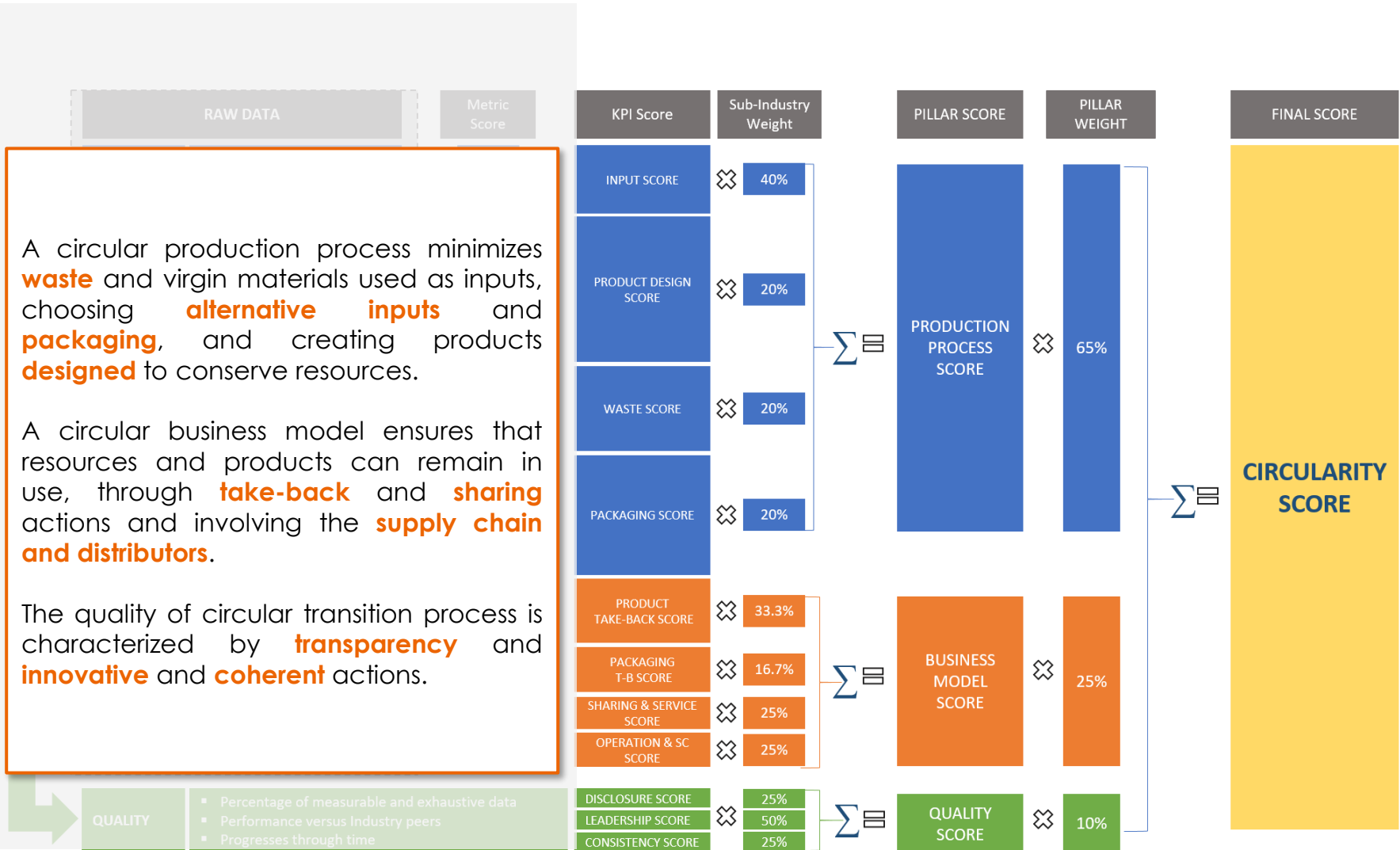
The degree of circularity of companies should be assessed from different angles. The most material aspect is the structure of the **production process**.

The **business model** adopted can also positively influence the circular transition, by modifying the relationship with customers and suppliers.

Finally, the **quality** of the actions undertaken must also be considered.

# Focus on Eurizon Circularity Score

Materials, products' life cycle, quality of processes





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

## Production Process Score

	Raw Data	Percentage	Metric Score	KPI Score	Sub-Industry Weight	Pillar Score
INPUT	Reused	0.0%	10	INPUT SCORE <b>4.65</b>	45%	PRODUCTION PROCESS SCORE <b>3.31</b>
	Recycled	5.8%	9			
	Renewable	59.0%	7			
PRODUCT DESIGN	Adaptability	0.0%	8	PRODUCT DESIGN SCORE <b>0.01</b>	27.00%	
	Biological Cycle	0.0%	10			
	Circular Inputs	0.0%	10			
	Disassembling & Recycling	0.3%	8			
	Durability & Reliability	0.0%	5			
	Resource Saving & Pollution Prevention	0.0%	6			
	WASTE	Reused	0.0%			
Recycled	92.0%	6.5				
Waste to Energy	0.0%	3				
Incinerated	0.0%	1				
PACKAGING	Recycled Input	50.0%	10	PACKAGING SCORE <b>1.40</b>	10%	
	Renewable Input	0.0%	8			
	Design for Reusability	0.3%	10			
	Design for Recyclability	0.3%	8			

Source: HM-Group-Sustainability-Performance-Report-2020

KPI	2017	2018	2019	2020	GOAL
% of recycled materials (commercial goods)	0.62%	1.4%	2.2%	5.81%	30% by 2025

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

## Business Model Score

	Raw Data			Metric Score		KPI Score		Sub-Industry Weight		Pillar Score
PRODUCT TAKE-BACK	Resale	0.0%	✗	10	Σ	PRODUCT TAKE-BACK SCORE <b>0.03</b>	✗	36.50%	Σ	BUSINESS MODEL SCORE <b>0.02</b>
	Repair, Remanufacturing	0.3%		8.5						
	Recover & Recycling	0.0%		7						
PACKAGING TAKE-BACK	Reused	0.0%	✗	10	Σ	PACKAGING T-B SCORE <b>0.00</b>	✗	13.50%		
	Recycled	0.0%		7						
SHARING & SERVICE PROGRAMS		0.0%	✗	10	Σ	SHARING & SERVICE SCORE <b>0.00</b>	✗	25%		
OPERATIONS & SUPPLY CHAIN		0.3%	✗	10	Σ	OPERATIONS & SC SCORE <b>0.03</b>	✗	25%		

QUALITY	Percentage of measurable and exhaustive data	DISCLOSURE SCORE	6.50	✗	25%	
	Performance versus Industry peers	LEADERSHIP SCORE	6.90	✗	50%	
	Progresses through time	CONSISTENCY SCORE	5.80	✗	25%	
					QUALITY SCORE	<b>6.53</b>

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

## Business Model Score and Quality Score

	Raw Data	Percentage	Metric Score	KPI Score	Sub-Industry Weight	Pillar Score
PRODUCT TAKE-BACK	Resale	0.0%	10	PRODUCT TAKE-BACK SCORE <b>0.03</b>	36.50%	BUSINESS MODEL SCORE <b>0.02</b>
	Repair, Remanufacturing	0.3%	8.5			
	Recover & Recycling	0.0%	7			
PACKAGING TAKE-BACK	Reused	0.0%	10	PACKAGING T-B SCORE <b>0.00</b>	13.50%	
	Recycled	0.0%	7			
SHARING & SERVICE PROGRAMS		0.0%	10	SHARING & SERVICE SCORE <b>0.00</b>	25%	
OPERATIONS & SUPPLY CHAIN		0.3%	10	OPERATIONS & SC SCORE <b>0.03</b>	25%	

QUALITY	Percentage of measurable and exhaustive data	DISCLOSURE SCORE <b>6.50</b>	25%	QUALITY SCORE <b>6.53</b>
	Performance versus Industry peers	LEADERSHIP SCORE <b>6.90</b>	50%	
	Progresses through time	CONSISTENCY SCORE <b>5.80</b>	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

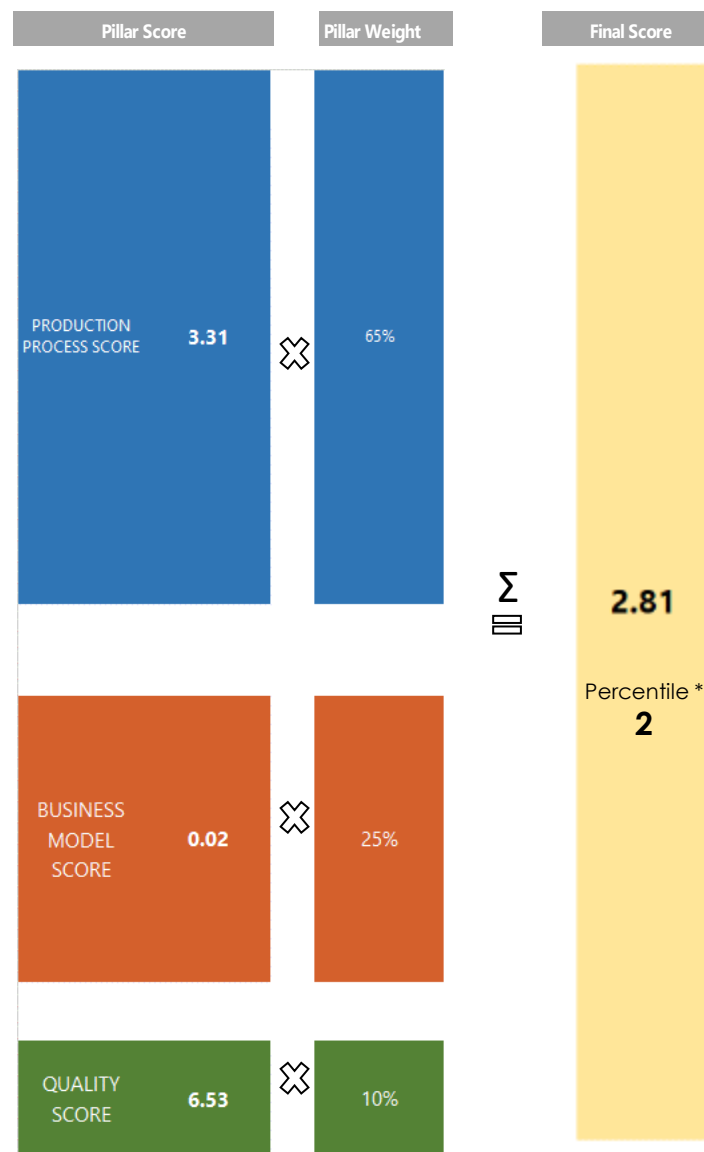
Percentage, rescaled between 0 and 10, indicating the metrics made available by the company on the total of metrics evaluated for the calculation of the *Eurizon Circularity Score*

# 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

	Raw Data	Percentage		Metric Score		KPI Score		Sub-Industry Weight		Pillar Score		
INPUT	Reused	0.0%	⊗	10	∑	INPUT SCORE	3.40	⊗	45%	∑	PRODUCTION PROCESS SCORE	1.76
	Recycled	14.3%		9								
	Renewable	30.2%		7								
PRODUCT DESIGN	Adaptability	0.0%	⊗	8	∑	PRODUCT DESIGN SCORE	0.00	⊗	41.60%			
	Biological Cycle	0.0%		10								
	Circular Inputs	0.0%		10								
	Disassembling & Recycling	0.0%		8								
	Durability & Reliability	0.0%		5								
	Resource Saving & Pollution Prevention	0.0%		6								
WASTE	Reused	0.0%	⊗	9.5	∑	WASTE SCORE	3.63	⊗	3.40%			
	Recycled	52.8%		6.5								
	Waste to Energy	6.4%		3								
	Incinerated	0.0%		1								
PACKAGING	Recycled Input	14.0%	⊗	10	∑	PACKAGING SCORE	1.06	⊗	10%			
	Renewable Input	30.0%		8								
	Design for Reusability	0.0%		10								
	Design for Recyclability	0.0%		8								



# Eurizon Circularity Score Sample – HP inc.

## Business Model Score

Source: HP 2020 Form 10-k

Relevant metrics are not always directly available.

Source: HP Sustainable Impact Report 2020

For example, in order to derive the **percentage of recovered and resold products** you need:

1. The **percentage of hardware products recovered** for 2020 by HP inc., Derived from the Sustainability Report, equal to **4%**
2. The **percentage of hardware recovered and resold** out of the total recovered:  

$$1.28 / (1.28 + 5.31) = 19.4\%$$
3. The 2020 **percentage hardware sales** can be deducted from the Form 10-k  

$$(56,639 - 11,586) / 56,639 = 79.5\%$$
4. Using this information, the percentage of recovered and resold products to total sales can be calculated as

### HP global take-back programs for customers\*

Progress in 2020

**5.31 million**  
units of hardware repaired  
(20,000 tonnes)

**1.28 million**  
units of hardware  
remarketed and reused  
(5,900 tonnes)

**4%**  
overall repair, remarketing,  
and reuse rate of relevant HP  
hardware sales worldwide\*\*

$$4\% * 19.4\% * 79.5\% = 0.6\%$$

HP INC. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)

	2020	
Net revenue:		
Notebooks	\$	25,766
Desktops		9,806
Workstations		1,816
Other		1,609
Personal Systems		38,997
Supplies		11,586
Commercial Hardware		3,539
Consumer Hardware		2,516
Printing		17,641
Corporate Investments		2
Total segment net revenue		56,640
Other		(1)
Total net revenue	\$	56,639

	Raw Data	Percentage	Metric Score	KPI Score	Sub-Industry Weight	Pillar Score
PRODUCT TAKE-BACK	Resale	0.6%	10	PRODUCT TAKE-BACK SCORE 1.90	40.30%	BUSINESS MODEL SCORE 1.06
	Repair, Remanufacturing	2.6%	8.5			
	Recover & Recycling	23.1%	7			
PACKAGING TAKE-BACK	Reused	0.0%	10	PACKAGING T-B SCORE 0.00	9.70%	
	Recycled	0.0%	7			
SHARING & SERVICE PROGRAMS		0.0%	10	SHARING & SERVICE SCORE 0.00	25%	
OPERATIONS & SUPPLY CHAIN		11.9%	10	OPERATIONS & SC SCORE 1.19	25%	

# Eurizon Circularity Score Sample – HP inc.

## Quality Score

	Raw Data	Percentage		Metric Score		KPI Score		Sub-Industry Weight		Pillar Score	
PRODUCT TAKE-BACK	Resale	0.6%	✗	10	Σ	PRODUCT TAKE-BACK SCORE	1.90	✗	40.30%	BUSINESS MODEL SCORE	
	Repair, Remanufacturing	2.6%		8.5							≡
	Recover & Recycling	23.1%		7							≡
PACKAGING TAKE-BACK	Reused	0.0%	✗	10	Σ	PACKAGING T-B SCORE	0.00	✗	9.70%		
	Recycled	0.0%		7							≡
SHARING & SERVICE PROGRAMS		0.0%	✗	10	Σ	SHARING & SERVICE SCORE	0.00	✗	25%		
OPERATIONS & SUPPLY CHAIN		11.9%	✗	10	Σ	OPERATIONS & SC SCORE	1.19	✗	25%		
											1.06

QUALITY	Percentage of measurable and exhaustive data	=	DISCLOSURE SCORE	5.20	✗	25%	Σ	QUALITY SCORE
	Performance versus Industry peers	=	LEADERSHIP SCORE	4.84	✗	50%		
	Progresses through time	=	CONSISTENCY SCORE	4.98	✗	25%		
								4.97

# Eurizon Circularity Score Sample – HP inc.

## Circularity Score

	Raw Data	Percentage	Metric Score	KPI Score	Sub-Industry Weight	Pillar Score	Pillar Weight	Final Score
INPUT	Reused	0.0%	10	INPUT SCORE <b>3.40</b>	45%	PRODUCTION PROCESS SCORE <b>1.76</b>	65%	1.91
	Recycled	14.3%	9					
	Renewable	30.2%	7					
PRODUCT DESIGN	Adaptability	0.0%	8	PRODUCT DESIGN SCORE <b>0.00</b>	41.60%			
	Biological Cycle	0.0%	10					
	Circular Inputs	0.0%	10					
	Disassembling & Recycling	0.0%	8					
	Durability & Reliability	0.0%	5					
	Resource Saving & Pollution Prevention	0.0%	6					
WASTE	Reused	0.0%	9.5	WASTE SCORE <b>3.63</b>	3.40%			
	Recycled	52.8%	6.5					
	Waste to Energy	6.4%	3					
	Incinerated	0.0%	1					
PACKAGING	Recycled Input	14.0%	10	PACKAGING SCORE <b>1.06</b>	10%			
	Renewable Input	30.0%	8					
	Design for Reusability	0.0%	10					
	Design for Recyclability	0.0%	8					
<b>1.91</b>								
Percentile* <b>5</b>								
PRODUCT TAKE-BACK	Resale	0.6%	10	PRODUCT TAKE-BACK SCORE <b>1.90</b>	40.30%	BUSINESS MODEL SCORE <b>1.06</b>	25%	1.91
	Repair, Remanufacturing	2.6%	8.5					
	Recover & Recycling	23.1%	7					
PACKAGING TAKE-BACK	Reused	0.0%	10	PACKAGING T-B SCORE <b>0.00</b>	9.70%			
	Recycled	0.0%	7					
SHARING & SERVICE PROGRAMS	0.0%	10	SHARING & SERVICE SCORE <b>0.00</b>	25%				
OPERATIONS & SUPPLY CHAIN	11.9%	10	OPERATIONS & SC SCORE <b>1.19</b>	25%				
QUALITY	Percentage of measurable and exhaustive data		DISCLOSURE SCORE <b>5.20</b>	25%	QUALITY SCORE <b>4.97</b>	10%		
	Performance versus industry peers		LEADERSHIP SCORE <b>4.84</b>	50%				
	Progresses through time		CONSISTENCY SCORE <b>4.98</b>	25%				

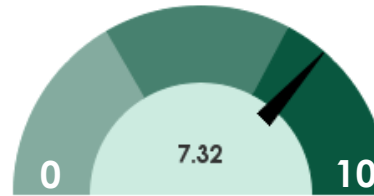
\* Percentile: percentile calculated on the company's score in the specific category in the investable universe, 1 best - 100 worst

# ESG Characteristics

The **ESG score** considers environmental, social and governance factors based on data on the individual issuer provided by MSCI ESG, which are then aggregated according to the underlying securities in the portfolio. The same methodology is also applied to the product's investment universe.

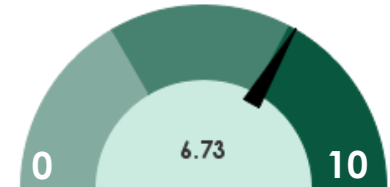


## ESG Score Eurizon Fund – Equity Circular Economy

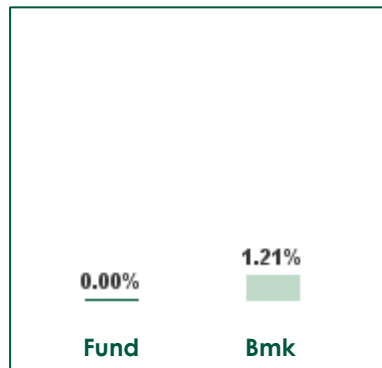


Rolling 12 months average

## ESG Score Investment Universe

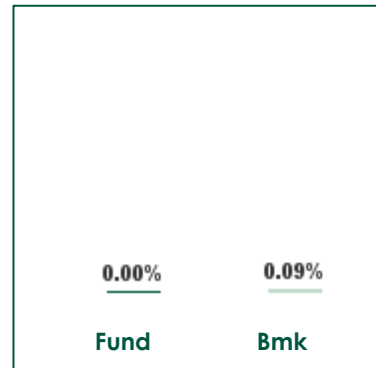


## Percentage of issuers involved in controversial sectors



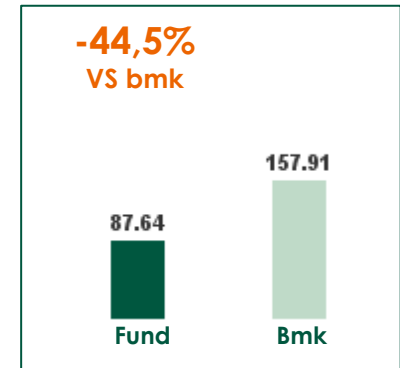
Companies characterised by a clear direct involvement in manufacturing non-conventional weapons or in the field of thermal coal or in the extraction of oil and gas (oil sands) are considered issuers operating in sectors deemed to be controversial (not "socially responsible")

## Percentage of critical issuers



Issuers assigned an MSCI ESG score of CCC are considered to be "critical", as they have a higher exposure to environmental, social and corporate governance risks. An escalation process has been activated or is being evaluated on these securities

## Carbon footprint



The value represents tonnes of carbon dioxide (CO2) per million dollars in earnings (direct and indirect greenhouse gas emissions).

Measures CO2 emissions generated by issuers.

Source: Internal processing of data provided by MSCI ESG Research 31/03/2023. For all the details of the indicators, please refer to the slide "ESG Indicators methodology"

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# ESG Approach of Eurizon Fund – Equity Circular Economy

## ESG Approach

The fund promotes **environmental and social characteristics** by investing in securities of issuers with **favourable ESG characteristics**

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets

## SFDR

The fund is **qualified pursuant to Article 8 of Regulation (EU) 2019/2088**.

## ESG Strategies

**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.

**Carbon footprint:** the fund also aims to build a portfolio with a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its investment universe. The carbon intensity expresses the carbon efficiency of the fund's portfolio, and of its investment universe, by measuring the volume of carbon emissions (in absolute tons of CO<sub>2</sub>) per dollar of sales generated by corporate issuers.

**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 Investment universe of Eurizon Fund – Equity Circular Economy



## Investment Universe

The fund mainly invests in equities of companies that participate in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources. These companies may be from anywhere in the world, including emerging markets

### Min 70%

Equities and equity-related instruments

### Max 10%

Emerging market equities



## Objective

To increase the value of your investment over time and to outperform global equity markets (as measured by the MSCI World Index)



## Percentage of critical issuers

"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 (equal to "CCC" assigned by the specialised info-provider) in the equity and bond investment universe. For these companies an escalation process has been activated or is being evaluated that leads to restrictions and/or exclusions with respect to the Investment Universe of individual managed assets ("*ESG Binding screening*")

## Carbon footprint

The value represents tons of carbon dioxide emissions (CO<sub>2</sub>) (direct – Scope 1 and indirect- Scope 2) by issuers in relation to their turnover

## Percentage of issuers involved in controversial sectors

issuers operating in sectors deemed not to be "socially responsible" are (i) companies characterized by a clear direct involvement in the manufacture of unconventional weapons or in the (ii) companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) companies that derive at least 10% of their turnover from the extraction of oil sands.

Specifically, non-conventional weapons are: Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus)

These provisions do not apply to activities permitted by the following treaties and/or conventions:

- The Ottawa Treaty (1997) banning 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 munitions;
- The Chemical Weapons Convention (1997) prohibiting the use, stockpiling, production and transfer of chemical weapons;
- The Biological Weapons Convention (1975) prohibiting the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons.

\*With regard to exclusions on nuclear weapons, issuers based in States that have acceded to the "Nuclear Non-Proliferation Treaty" signed on July 1, 1968 are not considered.

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