

ETF use in Italian funds of funds

FundsPeople Analysis - September 2022

“Don't look for the needle in the haystack. Just buy the haystack.”

John C. Bogle – founder of The Vanguard Group

Context and objectives

- ETF have proven to be an extremely **useful tool** in portfolio construction.
- Over time, the assets captured in this segment of the asset management market have been a reflection of the **proven track record** as an investment tool.
- ETF providers have expanded and consolidated their offerings, and there are an **increasing number of passive management solutions** available to meet the needs of the investors.
- These tools are **used in a variety of ways** by investment professionals. Some allocators use exclusively these tools to build their portfolios. Others use ETF more tactically or in specific market segments where active management has a harder time creating value.

Context and objectives

FundsPeople proposes to answer the following questions in this study:

How do professional Italian investors use ETF in their portfolios?

Which providers have the largest share of the market?

Which characteristics have the most used ETF?

What is the sustainability approach?

Methodology

- To this analysis, we use as sample the **universe of funds of funds of Italian domicile**.
- We base our analysis on the **data provided by Morningstar** through Morningstar Direct.
- Only funds with **portfolio data available as of July 31st, 2022** are considered.
- We exclude from the analysis funds of funds with a target date, due to their particular characteristics and predefined investment horizons.
- The analysis is made at the fund level.

Universe

77 funds of funds domiciled in Italy from a total of **15** asset management companies

Asset Management company	Assets under Management in the Sample	Total AuM in Italian Domestic Funds	Funds in the sample
Eurizon Capital	3 170 322 194 €	58 070 582 524 €	14
Anima	2 899 961 625 €	62 025 526 482 €	17
Fondaco	1 707 459 993 €	4 029 460 000 €	2
Euromobiliare	1 030 090 918 €	9 887 026 521 €	4
Generali Investments	873 017 864 €	8 904 740 573 €	3
Sella SGR	658 643 556 €	3 105 972 522 €	8
Amundi	621 770 988 €	20 386 179 243 €	2
BCCRisparmio&Previdenza	581 958 012 €	2 718 265 531 €	7
Allianz Global Investors	342 864 091 €	1 868 563 603 €	3
Mediobanca SGR	304 066 588 €	2 139 474 848 €	4
Fideuram	188 748 702 €	2 039 427 024 €	3
Hedge Invest	180 453 194 €	180 239 030 €	1
Ersel	122 662 770 €	581 639 230 €	1
Consultinvest	118 804 722 €	955 720 685 €	6
Anthilia	9 926 156 €	63 159 097 €	2

Source: Morningstar Direct, 31st of July 2022

- Eurizon is the **company with more AuM** and the second with more funds in the sample;
- Anima is the company with **more funds in the universe** considered and the company with more AuM in funds domiciled in Italy
- Amundi is the one with **the biggest average AuM** (310,89 million euros) and Anthilia is the one with the lowest (4,96 million euros);
- Total **AuM under analysis** is approximately 12.810 million euros.

Universe

Most of the funds considered are **Allocation Funds**

Global broad category	Number of funds
Allocation	60
Alternative	2
Equity	9
Fixed Income	3
Miscellaneous	4

Source: Morningstar Direct, 31st of July 2022

- **77,92%** of the universe is formed by **Allocation funds**;
- **Cautious and Moderate Allocation funds** represent **56,67%** of the total number of funds;
- Outside the Allocation categories, the more representative is the **Global Equity Large Cap** (6 of the 77 funds).

Morningstar category	Number of funds
Cautious Allocation	17
Moderate Allocation	17
Allocation Miscellaneous	10
Flexible Allocation	10
Aggressive Allocation	6
Global Equity Large Cap	6
Capital Protected	3
Global Emerging Markets Equity	2
Alternative Miscellaneous	1
Emerging Markets Fixed Income	1
Europe Fixed Income	1
Global Fixed Income	1
Miscellaneous	1
Multialternative	1
US Equity Large Cap Blend	1

Source: Morningstar Direct, 31st of July 2022

How do professional Italian fund managers use ETF in their portfolios?

Weight of ETF by fund management company

Two companies use mostly ETF in their funds of funds: **Anthilia** and **BCC Risparmio&Previdenza**

Management company	Assets under Management in Sample	AuM allocated in ETF	Weight of ETF in total AuM
Anthilia	20 591 111 €	18 976 190 €	92%
BCC Risparmio&Previdenza	601 806 337 €	382 421 245 €	64%
Mediobanca SGR	242 627 027 €	88 761 516 €	37%
Allianz Global Investors	338 375 870 €	105 750 462 €	31%
Generali Investments	855 690 497 €	227 374 650 €	27%
Eurizon Capital	3 379 613 851 €	861 216 955 €	25%
Ersel	122 699 021 €	23 993 200 €	20%
Fideuram	180 694 422 €	31 812 824 €	18%
Consultinvest	115 831 770 €	11 648 055 €	10%
Amundi	671 756 369 €	54 932 127 €	8%
Anima	2 966 781 804 €	113 586 552 €	4%
Sella SGR	658 609 136 €	21 825 659 €	3%
Hedge Invest	179 858 305 €	3 183 492 €	2%
Euromobiliare	989 976 013 €	8 936 000 €	1%
Fondaco	1 707 459 993 €	-	0%

Source: Morningstar Direct, 31st of July 2022

- Of a total AuM of **13.032 millions euros** in the universe analyzed, there are **1.954 million euros** invested in ETF (+/- 15%);
- Of the **15** asset management companies in this universe, only **5** have **less than 5% of AuM allocated to ETF**.

Top 3 ETF providers by Asset Management Company

Allianz Global Investors		
Provider	Total AuM	Total weight in the portfolios
UBS ETF	41 089 392 €	12,1%
Xtrackers	29 576 923 €	8,7%
Invesco	16 109 725 €	4,8%

Amundi		
Provider	Total AuM	Total weight in the portfolios
iShares	29 285 398 €	4,4%
Xtrackers	12 554 571 €	1,9%
Amundi	9 286 758 €	1,4%

Anima		
Provider	Total AuM	Total weight in the portfolios
Amundi	50 775 645 €	1,7%
Xtrackers	46 238 553 €	0,1%
iShares	10 008 279 €	0,1%

Anthilia		
Provider	Total AuM	Total weight in the portfolios
iShares	6 129 581 €	29,8%
Amundi	3 880 667 €	18,8%
Xtrackers	2 818 677 €	13,7%

BCC Risparmio&Previdenza		
Provider	Total AuM	Total weight in the portfolios
iShares	276 055 172 €	45,9%
Amundi	40 392 129 €	6,7%
Xtrackers	23 981 641 €	4,0%

Consultinvest		
Provider	Total AuM	Total weight in the portfolios
iShares	51 35 851 €	4,4%
Amundi	4 704 950 €	4,1%
Legal & General	482 510 €	0,4%

Eurizon Capital		
Provider	Total AuM	Total weight in the portfolios
Amundi	214 766 385 €	6,4%
iShares	207 603 159 €	6,1%
UBS ETF	166 533 863 €	4,9%

Sella		
Provider	Total AuM	Total weight in the portfolios
iShares	11 771 435 €	1,8%
Amundi	5 336 874 €	0,8%
Xtrackers	3 240 600 €	0,5%

Generali Investments		
Provider	Total AuM	Total weight in the portfolios
Xtrackers	127 748 659 €	14,9%
iShares	43 699 101 €	5,1%
Amundi	41 494 312 €	4,8%

Top 3 ETF provider by Asset Management Company

Fideuram		
Provider	Total AuM	Total weight in the portfolios
JPMorgan	11 875 035 €	6,6%
iShares	11 844 512 €	6,6%
Xtrackers	4 665 622 €	2,6%

Mediobanca		
Provider	Total AuM	Total weight in the portfolios
iShares	25 664 494 €	10,6%
Xtrackers	23 962 379 €	9,9%
Amundi	18 072 425 €	7,4%

Ersel		
Provider	Total AuM	Total weight in the portfolios
Amundi	18 852 111 €	15,4%
iShares	5 141 089 €	4,2%

Hedge Invest		
Provider	Total AuM	Total weight in the portfolios
Amundi	3 183 492 €	1,8%

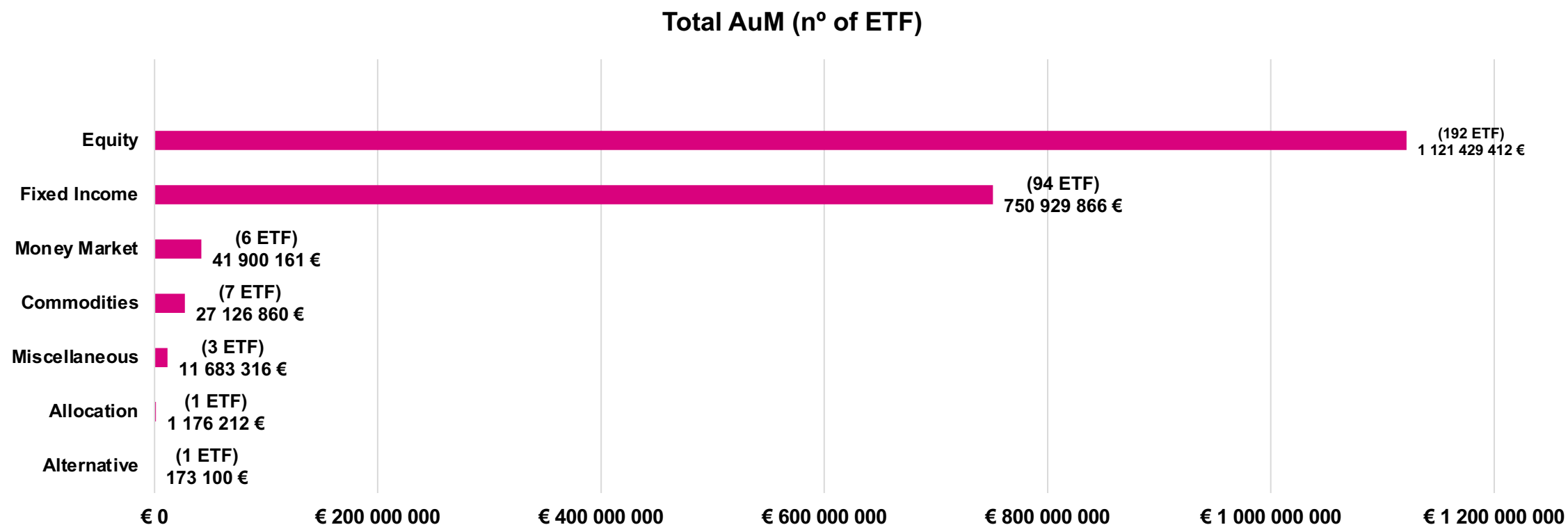
Euromobiliare		
Provider	Total AuM	Total weight in the portfolios
Legal & General	8 936 000 €	0,9%

Fondaco		
Provider	Total AuM	Total weight in the portfolios
-	-	-

- **iShares** is the provider that ranks **1st** most times. It leads the preferences of **6** asset managers;
- **JPMorgan**, **Amundi**, **UBS ETF**, **Xtrackers** and **Legal & General** are also some of the leading providers in the universe covered.

ETF in Sample - Global category

Around **57%** of the ETF's Assets under Management in the sample are invested in **equity**.



Source: Morningstar Direct, 31st of July 2022

- **Equity** is also the category with the most diversity in terms of individual ETF, **192 different funds and 63,16% of the universe**;
- The managers tend to **concentrate their investments in bonds ETF** (around 7,97 million euros average per ETF vs. 5,83 million in equity).

In which categories do asset managers give preference to ETF?

Allianz Global Investors		
Global Category	Total AuM	Weight in ETF's AuM
Equity	46 566 678 €	44,0%
Fixed Income	54 956 716 €	52,0%
Miscellaneous	422 7068 €	4,0%

Amundi		
Global Category	Total AuM	Weight in ETF's AuM
Equity	7 230 217 €	13,2%
Fixed Income	47 701 910 €	86,8%

Anthilia		
Global Category	Total AuM	Weight in ETF's AuM
Equity	9 647 219 €	50,8%
Fixed Income	9 328 971 €	49,2%

Anima		
Global Category	Total AuM	Weight in ETF's AuM
Equity	43 360 931 €	38,2%
Fixed Income	70 225 621 €	61,8%

BCC Risparmio&Previdenza		
Global Category	Total AuM	Weight in ETF's AuM
Equity	236 190 377 €	61,8%
Fixed Income	138 258 456 €	36,2%

Fideuram		
Global Category	Total AuM	Weight in ETF's AuM
Equity	27 147 202 €	85%
Fixed Income	4 665 622 €	15%

In which categories do asset managers give preference to ETF?

Consultinvest		
Global Category	Total AuM	Weight in ETF's AuM
Equity	6 547 473 €	56%
Fixed Income	4 220 410 €	36%
Commodities	487 100 €	4%

Eurizon		
Global Category	Total AuM	Weight in ETF's AuM
Equity	561 669 295 €	65%
Fixed Income	264 734 275 €	31%
Money Market	19 138 207 €	2%

Generali Investments		
Global Category	Total AuM	Weight in ETF's AuM
Equity	135 371 620 €	60%
Fixed Income	76 098 875 €	33%
Commodities	15 904 155 €	7%

Mediobanca		
Global Category	Total AuM	Weight in ETF's AuM
Fixed Income	49 878 125 €	56%
Equity	23 804 426 €	27%
Money Market	14 789 542 €	17%

Sella		
Global Category	Total AuM	Weight in ETF's AuM
Equity	14 957 974 €	69%
Fixed Income	6 867 685 €	31%

Euromobiliare		
Global Category	Total AuM	Weight in ETF's AuM
Equity	8 936 000 €	100%

In which categories do asset managers give preference to ETF?

Ersel		
Global Category	Total AuM	Weight in ETF's AuM
Fixed Income	23 993 200 €	100%

Hedge Invest		
Global Category	Total AuM	Weight in ETF's AuM
Miscellaneous	3 183 492 €	100%

Fondaco		
Global Category	Total AuM	Weight in ETF's AuM
-	0	0%

- **11** asset managers use mostly equity ETF.
- **Ersel** and **Hedge Invest** are the only fund managers that use ETF for other asset class exposure.

Which providers have the largest market share, and where are their biggest strengths?

ETF providers – Top Picks

Average ETF portfolio weight is **1,92%**.

Provider	Total AuM	Average ETF portfolio weight
iShares	636 973 533 €	2,97%
Amundi	421 971 464 €	2,64%
Xtrackers	372 326 493 €	2,43%
UBS ETF	217 302 952 €	1,55%
Invesco	66 376 067 €	2,02%
JPMorgan	65 197 967 €	2,05%
State Street	59 004 182 €	2,20%
BNP Paribas	56 127 543 €	1,59%
Legal & General	24 131 412 €	1,20%
Vanguard	19 854 139 €	3,64%
WisdomTree	6 449 012 €	2,04%
Natixis	3 791 951 €	4,12%
Lantern Structured Asset Management	3 479 202 €	1,00%
HSBC	1 099 149 €	2,09%
Franklin Templeton	230 369 €3	0,66%
Global X	63 810 €	0,20%
Davy	39 682 €	0,22%

- **iShares** (BlackRock) is the provider who captures the most AuM (33%);
- The Top 3 providers capture **73%** of the total AuM invested in ETF.
- On average, each individual ETF has a portfolio weight of around **2% or less**;

In which category do ETF providers capture more AuM?

Amundi		
Global Category	Total AuM	Weight in AuM
Equity	254 119 750 €	60,22%
Fixed Income	146 276 836 €	34,67%
Money Market	17 237 074 €	4,08%
Miscellaneous	3 403 464 €	0,81%
Commodities	761 240 €	0,18%
Alternative	173 100 €	0,04%

BNP Paribas		
Global Category	Total AuM	Weight in AuM
Equity	40 226 151€	71,67%
Fixed Income	15 901 392 €	28,33%

Davy		
Global Category	Total AuM	Weight in AuM
Equity	39 682 €	100,00%

Franklin Templeton		
Global Category	Total AuM	Weight in AuM
Fixed Income	230 369 €	100,00%

JP Morgan		
Global Category	Total AuM	Weight in AuM
Equity	41 504 706 €	63,66%
Fixed Income	23 693 261 €	36,34%

Global X		
Global Category	Total AuM	Weight in AuM
Equity	63 810 €	100,00%

Invesco		
Global Category	Total AuM	Weight in AuM
Equity	45 448 289 €	68,47%
Money Market	11 575 794 €	17,44%
Fixed Income	5 904 154 €	8,90%
Commodities	3 447 830 €	5,19%

iShares (BlackRock)		
Global Category	Total AuM	Weight in AuM
Equity	359 458 313 €	56,43%
Fixed Income	255 717 294 €	40,15%
Commodities	15 904 155 €	2,50%
Money Market	5 893 771 €	0,93%

Xtrackers		
Global Category	Total AuM	Weight in AuM
Equity	198 908 017 €	53,42%
Fixed Income	162 172 170 €	43,56%
Miscellaneous	4 052 784 €	1,09%
Money Market	7 193 522 €	1,93%

In which category do providers capture more AUM?

UBS ETF		
Global Category	Total AuM	Weight in AuM
Equity	133 234 518 €	61,31%
Fixed Income	84 068 434 €	38,69%

Vanguard		
Global Category	Total AuM	Weight in AuM
Fixed Income	19 056 965 €	95,98%
Equity	797 174 €	4,02%

WisdomTree		
Global Category	Total AuM	Weight in AuM
Miscellaneous	4 227 068 €	65,55%
Equity	2 221 944 €	34,45%

Legal & General		
Global Category	Total AuM	Weight in AuM
Equity	13 868 065 €	57,47%
Fixed Income	6 728 914 €	27,88%
Commodities	3 534 433 €	14,65%

State Street		
Global Category	Total AuM	Weight in AuM
Fixed Income	31 180 077 €	52,84%
Equity	26 647 893 €	45,16%
Allocation	1 176 212 €	1,99%

Lantern Structured Asset Management		
Global Category	Total AuM	Weight in AuM
Commodities	3 479 202 €	100,00%

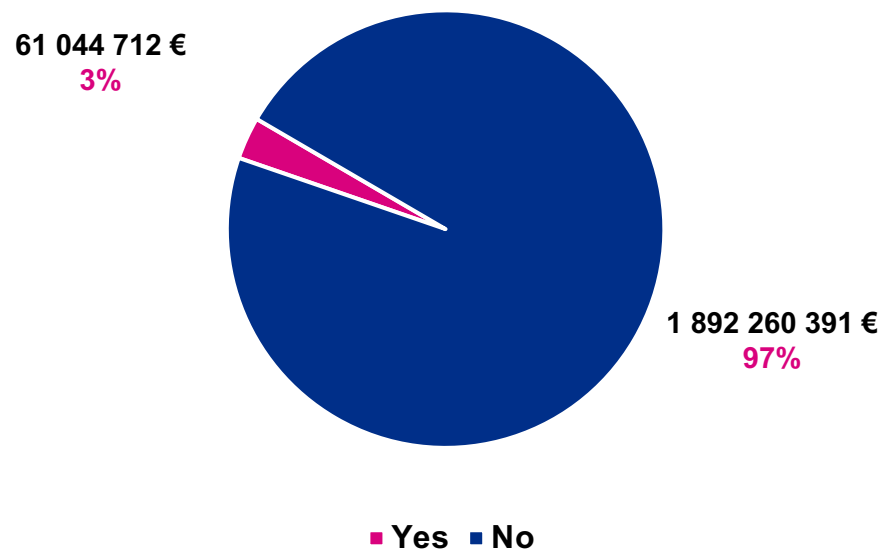
Natixis		
Global Category	Total AuM	Weight in AuM
Equity	3 791 951 €	100%

- Amundi has the **most diversified mix** of products in the sample
- Vanguard differs from the other providers by capturing **95,98%** of the total AuM captured in fixed income ETF.

What are the most common features of the ETF universe in the sample?

Most common features: Active management & Distribution policy

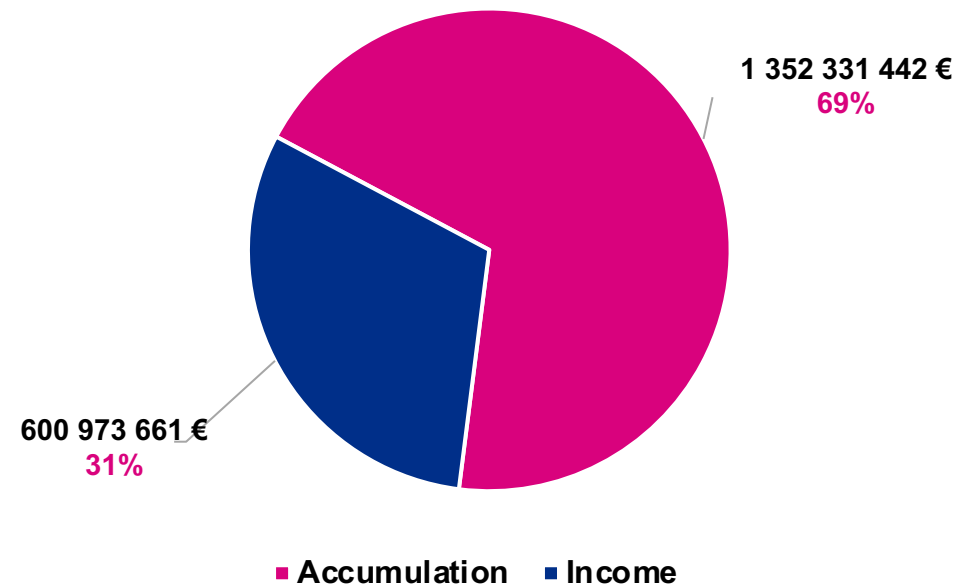
Active management by AuM



Active management ETF represents only 3% of the total universe by AuM;

This feature is present in 23 of the ETF in the sample.

Distribution policy by AuM

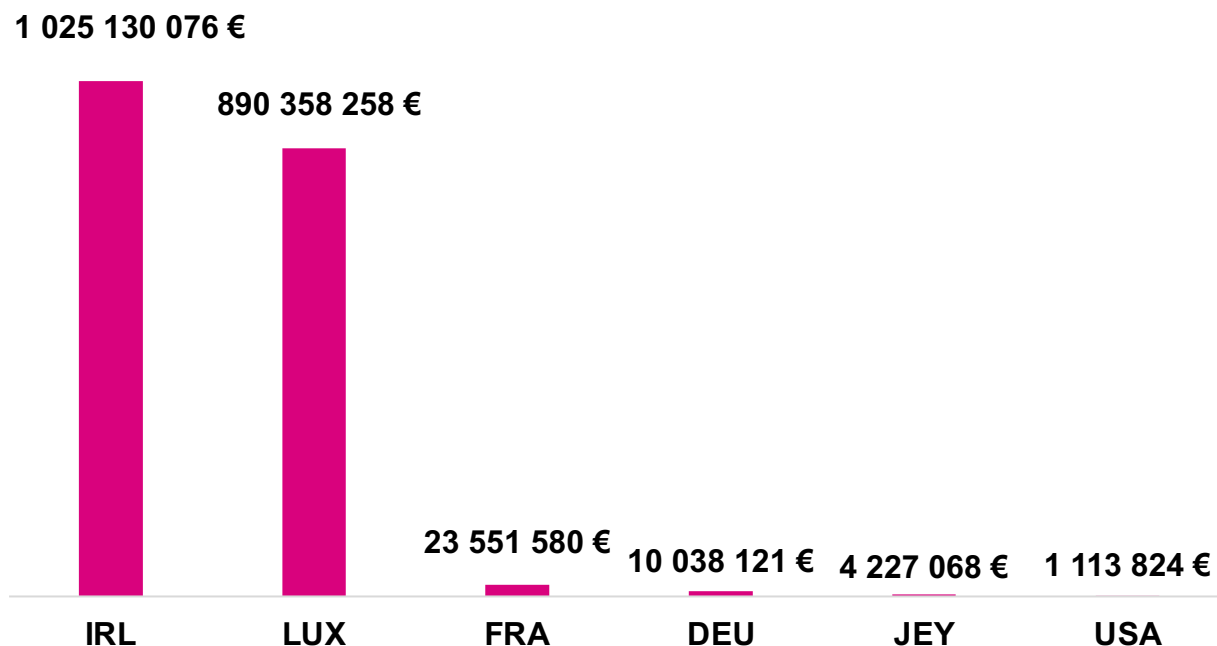


About 31% of ETF AuM in the sample are invested in income distributing vehicles, but the distribution policy is not uniform across asset classes:

- 45,20% of the AuM invested in fixed income ETF are in **income** ETF
- 22,69% of equity ETF are in **income** ETF
- 100% of alternatives, commodities and miscellaneous ETF are **accumulation** ETF
- 100% of allocation ETF are **income** ETF

Most common features: Domicile and type of replication

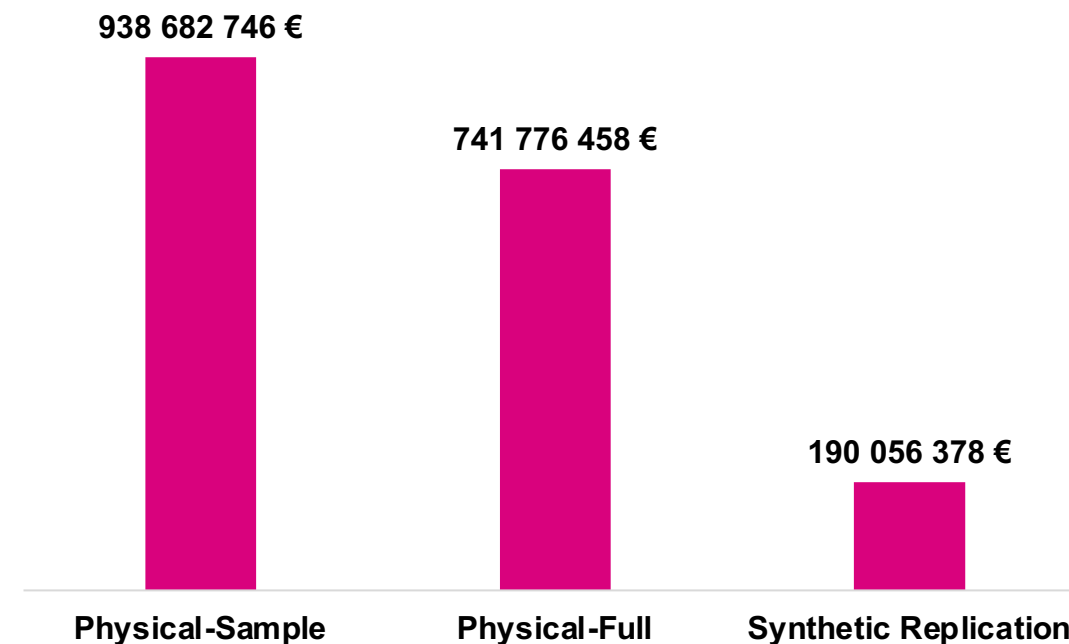
Domicile



There is a clear preference for **Luxembourg** and **Ireland** domiciled ETF. Both accrue for **98%** of total AuM invested.

Both these countries are home to **613** ETF present in this sample. Ireland leads with **358** domiciled ETF.

Replication method



Around **48%** of AuM are in physical sample replication vehicles while **37,95%** are in full physical replication. Only **9,75%** of the AuM go to synthetic ETF.

- **83,66%** of AuM on fixed income ETF are in vehicles replicated by **sample**;
- In equities, **57,98%** of the ETF AuM follow a **full replication method** and **26,02%** do a **sample replication**;
- Both in commodities and alternative ETF **synthetic replication is the norm**;
- All replication of allocation ETF is done by the **sample** method.

How does SRI and ESG approach play a role in Italian funds of funds?

Most common features: ESG & SRI

The amount invested in ETF with an ESG or SRI label amounts to **more than 500 million euros**.

	Total of ETF AuM	Average % of portfolio weight
ESG	341 255 761 €	2,34%
- Equity	253 201 912 €	2,30%
- Fixed Income	88 053 849 €	2,42%
SRI	183 283 593 €	1,97%
- Equity	149 326 026 €	2,01%
- Fixed Income	33 957 567 €	1,83%

Source: Morningstar Direct, 31st of July 2022

- **ESG** or **SRI** investments represent **27%** of the total invested in ETF.
- The majority of this approach of investment is in **equity**, it represents **21%** of the total of 27% of AuM captured in ETF;

Who invests the most in ESG and SRI ETF? Which provider catches more assets in ETF with these approaches?

Fund Managers	Total AuM invested in ESG/SRI	Total weight in ETF	Providers	Total captured in ESG/SRI	Total weight in AuM captured
Eurizon Capital	284 069 524 €	8,41%	iShares	141 438 020 €	22,20%
BCC Risparmio&Previdenza	106 633 604 €	17,72%	Amundi	128 074 730 €	30,35%
Allianz Global Investors	90 547 217 €	26,76%	Xtrackers	79 442 048 €	21,34%
Fideuram	19 968 312 €	11,05%	UBS AM	58 942 870 €	27,12%
Generali Investments	15 357 335 €	1,79%	BNP Paribas	47 497 116 €	84,62%
Sella SGR	11 230 939 €	1,71%	JPMorgan	42 341 281 €	64,94%
Mediobanca SGR	6 596 579 €	2,72%	Invesco	36 935 857 €	55,65%
Anima	5 997 088 €	0,20%	Legal & General	6 728 914 €	27,88%
Consultinvest	5 950 744 €	5,14%	Natixis	3 427 655 €	90,39%
Anthilia	215 226 €	1,05%	WisdomTree	1 738 077 €	26,95%

Eurizon Capital represents **52% of** AuM in SRI/ESG ETF.

26,76% of the AuM in ETF from Allianz GI have these labels.

Only **10** asset managers of a total of 15 invest in this type of ETF.

iShares (BlackRock) captures **25,88%** of the ESG/SRI investment

SRI/ESG represents **90,39%** of the AuM that Natixis captures.

Only **10** providers of a total of 17 have SRI/ESG ETF in the sample.

Other useful information

About the authors

Miguel Rêgo, CFA

Leads the FundsPeople Analysis Department on an international level, with an emphasis on refining processes and expanding the scope and depth of our investment fund analysis. Primary responsibilities included leading and supervising the analysis team, monitoring significant developments in the asset and wealth management industry, and conducting high-level meetings and interviews with national and international fund managers, economists, private banking directors, and investment specialists.

Miguel previously worked for eight years as an investment analyst and manager at a Portuguese family office.


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Diogo previously worked as a fund selector at Golden Wealth Management.

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List of funds considered in the analysis (by asset manager).

Allianz Global Investors
Allianz MultiPartner - Multi20
Allianz MultiPartner - Multi50
Allianz MultiPartner - Multi90
Amundi
Amundi Primo Investimento E
UniCredit Evoluzione Reddito A
Anima
Anima BlueBay Reddito Emergenti AD
Anima Capitale Più 15 A
Anima Capitale Più 30 A
Anima Capitale Più 70 A
Anima Capitale Più Obbligazionario A
Anima Forza Dinamico A
Anima Forza Equilibrato A
Anima Forza Moderato A
Anima Forza Prudente A
Anima Franklin Templeton Multi Credit A
Anima Portfolio America
Anima Portfolio Globale
Anima Russell Multi-Asset AD
Anima Selection AD
Anima Selection Multi-Brand A
Anima Selection Prudente F
Gestielle Cedola Multifactor
Anthilia
Anthilia Conservative A
Anthilia Equity A

BCCRisparmio&Previdenza
Investiper Azionario Futuro
Investiper Azionario Globale
Investiper Azionario Paesi Emergenti
Investiper Bilanciato 25
Investiper Etico Bilanciato
Investiper Italia PIR50 PIR
Investiper SPAC 10
Consultinvest
Consultinvest Capital Allocation A
Consultinvest Megatrend A
Consultinvest MM Low Volatility C
Consultinvest MM Mercati Emergenti C
Consultinvest Mosaico - Fondo Etico C
Consultinvest Next generation B
Ersel
Fondersel
Eurizon
Eurizon AM Euro Multifund
Eurizon AM Euro Multifund II
Eurizon AM Global Multiasset 30
Eurizon AM Global Multiasset II
Eurizon Bilanciato Euro Multimanager
Eurizon Exclusive Multimanager Equilibri
Eurizon Exclusive Multimanager Prudente
Eurizon Soluzione ESG 10 A
Eurizon Soluzione ESG 40 A
Eurizon Soluzione ESG 60 A

Eurizon Team 1 A
Eurizon Team 3 A
Eurizon Team 4 A
Eurizon Team 5 A
Euromobiliare
Euromobiliare Accumulo Next Gene ESG A
Euromobiliare Next Generation ESG A
Euromobiliare Pictet Action 4 Transit A
Euromobiliare Salute & Benessere ESG A
Fideuram
Fideuram Master Selection Balanced
Fideuram Master Selection Equity Global
Fideuram MS Equity Glb Emerg Mkts
Fondaco
Fondaco Global Opportunities Instil A
Fondaco Multi Asset Income B
Generali Investments
Alto Flessibile Protetto A
Alto Global Protetto A
Alto Trends Protetto A
Hedge Invest
Hedge Invest Global Fund I
Mediobanca
Mediobanca Global Multiasset I
Mediobanca Global Multimanager 15 I
Mediobanca Global Multimanager 35 CD
Mediobanca Global Multimanager 60 CD

Sella
Top Funds Selec-Strg Contr Eurizon ESG A
Top Funds Selection - Act J.P. Morgan A
Top Funds Selection - Aziona Intl ESG A
Top Funds Selection - BEST Pictet C
Top Funds Selection - Bilan Pae EM ESG A
Top Funds Selection - iCARE C
Top Funds Selection - Obbliga Intl ESG A
Top Funds Selection ASIA Fidelity C

List of funds considered in the analysis (by asset manager).

Allianz Global Investors
Allianz MultiPartner - Multi20
Allianz MultiPartner - Multi50
Allianz MultiPartner - Multi90
Amundi
Amundi Primo Investimento E
UniCredit Evoluzione Reddito A
Anima
Anima BlueBay Reddito Emergenti AD
Anima Capitale Più 15 A
Anima Capitale Più 30 A
Anima Capitale Più 70 A
Anima Capitale Più Obbligazionario A
Anima Forza Dinamico A
Anima Forza Equilibrato A
Anima Forza Moderato A
Anima Forza Prudente A
Anima Franklin Templeton Multi Credit A
Anima Portfolio America
Anima Portfolio Globale
Anima Russell Multi-Asset AD
Anima Selection AD
Anima Selection Multi-Brand A
Anima Selection Prudente F
Gestielle Cedola Multifactor
Anthilia
Anthilia Conservative A
Anthilia Equity A

BCCRisparmio&Previdenza
Investiper Azionario Futuro
Investiper Azionario Globale
Investiper Azionario Paesi Emergenti
Investiper Bilanciato 25
Investiper Etico Bilanciato
Investiper Italia PIR50 PIR
Investiper SPAC 10
Consultinvest
Consultinvest Capital Allocation A
Consultinvest Megatrend A
Consultinvest MM Low Volatility C
Consultinvest MM Mercati Emergenti C
Consultinvest Mosaico - Fondo Etico C
Consultinvest Next generation B
Ersel
Fondersel
Eurizon
Eurizon AM Euro Multifund
Eurizon AM Euro Multifund II
Eurizon AM Global Multiasset 30
Eurizon AM Global Multiasset II
Eurizon Bilanciato Euro Multimanager
Eurizon Exclusive Multimanager Equilibri
Eurizon Exclusive Multimanager Prudente
Eurizon Soluzione ESG 10 A
Eurizon Soluzione ESG 40 A
Eurizon Soluzione ESG 60 A

Eurizon Team 1 A
Eurizon Team 3 A
Eurizon Team 4 A
Eurizon Team 5 A
Euromobiliare
Euromobiliare Accumulo Next Gene ESG A
Euromobiliare Next Generation ESG A
Euromobiliare Pictet Action 4 Transit A
Euromobiliare Salute & Benessere ESG A
Fideuram
Fideuram Master Selection Balanced
Fideuram Master Selection Equity Global
Fideuram MS Equity Glb Emerg Mkts
Fondaco
Fondaco Global Opportunities Instil A
Fondaco Multi Asset Income B
Generali Investments
Alto Flessibile Protetto A
Alto Global Protetto A
Alto Trends Protetto A
Hedge Invest
Hedge Invest Global Fund I
Mediobanca
Mediobanca Global Multiasset I
Mediobanca Global Multimanager 15 I
Mediobanca Global Multimanager 35 CD
Mediobanca Global Multimanager 60 CD

Sella
Top Funds Selec-Strg Contr Eurizon ESG A
Top Funds Selection - Act J.P. Morgan A
Top Funds Selection - Aziona Intl ESG A
Top Funds Selection - BEST Pictet C
Top Funds Selection - Bilan Pae EM ESG A
Top Funds Selection - iCARE C
Top Funds Selection - Obbliga Intl ESG A
Top Funds Selection ASIA Fidelity C

List of ETF in the sample analysed (by global category)

Allocation	Amundi Index Solutions - Amundi MSCI Europe SRI PAB	Invesco STOXX Europe 600 UCITS ETF	iShares MSCI South Africa UCITS ETF
SPDR® Morningstar Multi-Asset Global Infrastructure UCITS ETF	Amundi Index Solutions - Amundi MSCI Europe Value Factor	iShares Ageing Population UCITS ETF	iShares MSCI USA ESG Screened UCITS ETF
Alternative	Amundi Index Solutions - Amundi MSCI USA	iShares Automation & Robotics UCITS ETF	iShares MSCI USA SRI UCITS ETF
Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Amundi Index Solutions - Amundi MSCI USA Minimum Volatility Factor	iShares Core FTSE 100 UCITS ETF	iShares MSCI World ESG Enhanced UCITS ETF
Commodities	Amundi Index Solutions - Amundi MSCI USA SRI PAB	iShares Core MSCI EM IMI UCITS ETF	iShares MSCI World Small Cap UCITS ETF
Invesco Bloomberg Commodity UCITS ETF	Amundi Index Solutions - Amundi MSCI World Climate Paris Aligned Pab	iShares Core MSCI Europe UCITS ETF EUR (Acc)	iShares MSCI World SRI UCITS ETF
iShares Diversified Commodity Swap UCITS ETF	Amundi Index Solutions - Amundi MSCI World Financials	iShares Core MSCI Europe UCITS ETF EUR (Dist)	iShares STOXX Europe 600 UCITS ETF (DE)
L&G Longer Dated All Commodities UCITS ETF	Amundi Index Solutions - Amundi S&P 500 UCITS ETF	iShares Core MSCI Japan IMI UCITS ETF	iShares STOXX Global Select Dividend 100 UCITS ETF (DE)
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Amundi Index Solutions - Amundi Smart City ETF	iShares Core MSCI World UCITS ETF	iShares V PLC - iShares Agribusiness UCITS ETF USD (Acc)
Lyxor Commodities Refinitiv/CoreCommodity EX-Energy UCITS ETF	BNP Paribas Easy - ECPI Global ESG Blue Economy	iShares Digital Security UCITS ETF	iShares V PLC - iShares Gold Producers UCITS ETF USD (Acc)
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF	BNP Paribas Easy ECPI Circular Economy Leaders	iShares Digitalisation UCITS ETF	iShares V PLC - iShares S&P 500 Financials Sector UCITS ETF USD (Acc)
UBS (Irl) Fund Solutions plc - CMCI Composite SF UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD (Acc)	iShares V PLC - iShares S&P 500 Information Technology Sector UCITS ETF USD (Acc)
Miscellaneous	BNP Paribas Easy ESG Equity Value Europe	iShares Edge MSCI Europe Minimum Volatility UCITS ETF	iShares VII PLC - iShares Core MSCI Pacific ex-Japan UCITS ETF
Lyxor Bund Daily (-2x) Inverse UCITS ETF	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB	iShares Edge MSCI Europe Momentum Factor UCITS ETF	iShares VII PLC - iShares Core S&P 500 UCITS ETF
WisdomTree Carbon	BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped	iShares Edge MSCI Europe Multifactor UCITS ETF	iShares VII PLC - iShares MSCI Canada UCITS ETF
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped	iShares Edge MSCI Europe Quality Factor UCITS ETF	iShares VII PLC - iShares MSCI Korea UCITS ETF USD (Acc)
Money Market	BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped	iShares Edge MSCI Europe Value Factor UCITS ETF	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF USD (Acc)
Invesco EuroMTS Cash 3 Months UCITS ETF	BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE	iShares Edge MSCI USA Momentum Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF
iShares eb.rexx@Government Germany 0-1yr UCITS ETF (DE)	BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped	iShares Edge MSCI USA Quality Factor UCITS ETF	JPMorgan ETFs Global Emerging Markets Research Enhanced Index (ESG) UCITS ETF
Lyxor Euro Overnight Return UCITS ETF	Global X Cloud Computing UCITS ETF	iShares Edge MSCI USA Value Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS
Lyxor Index Fund - Lyxor Smart Cash	HSBC MSCI Emerging Markets UCITS ETF	iShares Edge MSCI World Minimum Volatility UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF
Xtrackers II EUR Overnight Rate Swap UCITS ETF	HSBC MSCI Europe UCITS ETF	iShares Edge MSCI World Momentum Factor UCITS ETF	L&G Battery Value-Chain UCITS ETF
Xtrackers II Italy Government Bond 0-1 Swap UCITS ETF	HSBC MSCI Pacific ex Japan UCITS ETF	iShares Edge MSCI World Quality Factor UCITS ETF	L&G Cyber Security UCITS ETF
Equity	Invesco CoinShares Global Blockchain UCITS ETF	iShares Edge MSCI World Value Factor UCITS ETF	L&G Ecommerce Logistics UCITS ETF
Amundi Index Solutions - Amundi Index MSCI Emerging Markets SRI PAB	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	iShares Global Clean Energy UCITS ETF	L&G Healthcare Breakthrough UCITS ETF
Amundi Index Solutions - Amundi Index MSCI Japan SRI PAB	Invesco Global Buyback Achievers UCITS ETF	iShares Global Infrastructure UCITS ETF	L&G Hydrogen Economy UCITS ETF
Amundi IndEX Solutions - Amundi IndEX MSCI Pacific EX Japan SRI PAB Fund	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	iShares Global Water UCITS ETF	L&G Pharma Breakthrough UCITS ETF
Amundi Index Solutions - Amundi Index MSCI World SRI PAB	Invesco MSCI Emerging Markets UCITS ETF	iShares Healthcare Innovation UCITS ETF	L&G US Equity (Responsible Exclusions) UCITS ETF
Amundi Index Solutions - Amundi Japan Topix	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	iShares MSCI EM SRI UCITS ETF	Lyxor Core MSCI Japan (DR) UCITS ETF
Amundi Index Solutions - Amundi MSCI Em Asia	Invesco MSCI Europe ESG Universal Screened UCITS ETF	iShares MSCI EM UCITS ETF USD (Acc)	Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF
Amundi Index Solutions - Amundi MSCI Em Latin America	Invesco MSCI USA ESG Universal Screened UCITS ETF	iShares MSCI Europe ESG Screened UCITS ETF	Lyxor FTSE MIB (DR) UCITS ETF
Amundi Index Solutions - Amundi MSCI Emerging Markets	Invesco MSCI USA UCITS ETF	iShares MSCI Europe SRI UCITS ETF	Lyxor Index Fund - Lyxor Core STOXX Europe 600 (DR)
Amundi Index Solutions - Amundi MSCI Europe ESG Broad CTB	Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	iShares MSCI India UCITS ETF	Lyxor Index Fund - Lyxor MSCI Digital Economy ESG Filtered (DR) UCITS ETF
Amundi Index Solutions - Amundi MSCI Europe Minimum Volatility	Invesco S&P 500 ESG UCITS ETF	iShares MSCI Japan SRI UCITS ETF	Lyxor Index Fund - Lyxor MSCI Disruptive Technology ESG Filtered (DR) UCITS ETF
Amundi Index Solutions - Amundi MSCI Europe Quality Factor	Invesco S&P 500 UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	Lyxor Index Fund - Lyxor MSCI EMU Value (DR) UCITS ETF

List of ETF considered in the analysis (by global category)

Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	UBS (Irl) ETF plc - UBS (Irl) ETF plc MSCI World Small Cap Socially Responsible UCITS ETF	Xtrackers MSCI World Industrials UCITS ETF	iShares € High Yield Corp Bond ESG UCITS ETF
Lyxor Index Fund - Lyxor MSCI Smart Cities ESG Filtered (DR) UCITS ETF	UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF	Xtrackers MSCI World Swap UCITS ETF	iShares € High Yield Corp Bond UCITS ETF
Lyxor Index Fund - Lyxor Stoxx Europe 600 Banks UCITS ETF	UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG UCITS ETF	Xtrackers Nikkei 225 UCITS ETF	iShares € Ultrashort Bond UCITS ETF
Lyxor Index Fund - Lyxor Stoxx Europe 600 Food & Beverage UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	Xtrackers S&P 500 UCITS ETF	iShares China CNY Bond UCITS ETF
Lyxor Index Fund - Lyxor Stoxx Europe 600 Healthcare UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Xtrackers S&P Global Infrastructure Swap UCITS ETF	iShares Core € Corp Bond UCITS ETF
Lyxor MSCI China UCITS ETF	UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	iShares Core € Govt Bond UCITS ETF
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	Fixed Income	iShares Core Global Aggregate Bond UCITS ETF
Lyxor MSCI EM ESG Climate Transition CTB UCITS ETF - Acc	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Amundi ETF Govt Bond Euro Broad Investment Grade 10-15 UCITS ETF	iShares Global Corp Bond EUR Hedged UCITS ETF (Dist)
Lyxor MSCI EM ESG Leaders Extra UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	Amundi ETF Govt Bond Euro Broad Investment Grade 3-5 UCITS ETF	iShares Global Corp Bond UCITS ETF
Lyxor MSCI EMU ESG Broad CTB (DR) - UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	Amundi ETF Govt Bond Euro Broad Investment Grade 5-7 UCITS ETF	iShares Global Govt Bond UCITS ETF
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	Amundi ETF Govt Bond Euro Broad Investment Grade 7-10 UCITS ETF DR	iShares Global High Yield Corp Bond UCITS ETF
Lyxor MSCI Russia UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	Amundi Index Solutions - Amundi Floating Rate EURO Corporate ESG	iShares J.P. Morgan \$ EM Bond UCITS ETF
Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF	UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	Amundi Index Solutions - Amundi Govt Bond Euro Broad Investment Grade	iShares J.P. Morgan EM Local Govt Bond UCITS ETF
Lyxor MSCI World UCITS ETF	Vanguard FTSE Emerging Markets UCITS ETF	Amundi Index Solutions - Amundi Index Euro Corporate SRI	iShares US Mortgage Backed Securities UCITS ETF
Lyxor Net Zero 2050 S&P 500 Climate PAB (DR) UCITS ETF - Acc	Vanguard S&P 500 UCITS ETF	Amundi Index Solutions - Amundi Index Euro Corporate Sri 0-3 Y	iShares V PLC - iShares Italy Govt Bond UCITS ETF EUR (Dist)
Lyxor S&P 500 UCITS ETF	WisdomTree Artificial Intelligence UCITS ETF	Amundi Index Solutions - Amundi Index J.P. Morgan GBI Global Govies	iShares VII PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)
MULTI-UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	WisdomTree Battery Solutions UCITS ETF	Amundi Index Solutions Amundi Euro Corp 0-1Y ESG	iShares VII PLC - iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Xtrackers Euro Stoxx 50 UCITS ETF	BNP Paribas Easy € Corp Bond SRI Fossil Free	iShares VII PLC - iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)
Ossiam Shiller Barclays Cape® US Sector Value TR	Xtrackers FTSE Developed Europe Real Estate UCITS ETF	BNP Paribas Easy € Corp Bond SRI Fossil Free 1-3Y	JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
Rize UCITS ICAV - Rize Cybersecurity Data Privacy UCITS ETF	Xtrackers LPX Private Equity Swap UCITS ETF	BNP Paribas Easy JPM ESG EMU Government Bond IG	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
SPDR® FTSE UK All Share UCITS ETF	Xtrackers MSCI Canada ESG Screened UCITS ETF	Franklin Liberty Euro Green Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
SPDR® MSCI EM Asia UCITS ETF	Xtrackers MSCI China UCITS ETF	Franklin Liberty Euro Short Maturity UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
SPDR® MSCI Europe UCITS ETF	Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	Invesco AT1 Capital Bond ETF	L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF
SPDR® MSCI World Health Care UCITS ETF	Xtrackers MSCI Emerging Markets ESG UCITS ETF	Invesco Variable Rate Preferred Shares UCITS ETF	Lyxor US Treasury 1-3Y (DR) UCITS ETF
SPDR® S&P 500 UCITS ETF	Xtrackers MSCI Emerging Markets UCITS ETF	iShares \$ Corp Bond UCITS ETF	MULTI UNITS LUXEMBOURG–Lyxor Euro Floating Rate Note UCITS ETF
SPDR® S&P US Dividend Aristocrats UCITS ETF	Xtrackers MSCI EMU UCITS ETF	iShares \$ High Yield Corp Bond ESG UCITS ETF	MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Xtrackers MSCI Europe ESG UCITS ETF	iShares \$ High Yield Corp Bond UCITS ETF	MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Xtrackers MSCI Europe Small Cap UCITS ETF	iShares \$ Treasury Bond 1-3yr UCITS ETF	MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Xtrackers MSCI Europe UCITS ETF	iShares € Corp Bond 0-3yr ESG UCITS ETF	MULTI-UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF	Xtrackers MSCI Japan ESG UCITS ETF	iShares € Corp Bond 1-5yr UCITS ETF EUR (Dist)	SPDR® Bloomberg 0-3 Year Euro Corporate Bond UCITS ETF
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	iShares € Corp Bond ESG UCITS ETF	SPDR® Bloomberg 1-3 Year Euro Government Bond UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Xtrackers MSCI Taiwan UCITS ETF	iShares € Corp Bond Financials UCITS ETF EUR (Dist)	SPDR® Bloomberg Emerging Markets Local Bond USD Base CCY Hdg to EUR UCITS ETF Acc
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	iShares € Covered Bond UCITS ETF	SPDR® Bloomberg Euro Corporate Bond UCITS ETF
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Xtrackers MSCI USA UCITS ETF	iShares € Govt Bond 1-3yr UCITS ETF	SPDR® Bloomberg Euro Government Bond UCITS ETF Acc
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF	Xtrackers MSCI World ESG UCITS ETF	iShares € Govt Bond 15-30yr UCITS ETF	

List of ETF considered in the analysis (by global category)

SPDR® Bloomberg Euro High Yield Bond UCITS ETF
SPDR® Bloomberg Global Aggregate Bond USD Hdg UCITS ETF Acc
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF
Vanguard EUR Corporate Bond UCITS ETF
Vanguard EUR Eurozone Government Bond UCITS ETF
Vanguard Global Aggregate Bond UCITS ETF
Vanguard USD Treasury Bond UCITS ETF
Xtrackers II ESG EUR Corporate Bond UCITS ETF
Xtrackers II ESG Global Aggregate Bond ETF
Xtrackers II EUR Corporate Bond UCITS ETF
Xtrackers II EUR High Yield Corporate Bond UCITS ETF
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF
Xtrackers II Eurozone Government Bond UCITS ETF
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF
Xtrackers II Global Government Bond UCITS ETF
Xtrackers II Global Inflation-Linked Bond UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
iShares iBoxx \$ Invmt Grade Corp Bd ETF
SPDR® Bloomberg Euro High Yield Bond UCITS ETF
SPDR® Bloomberg Global Aggregate Bond USD Hdg UCITS ETF Acc
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF