INTESA SANPAOLO

Technical Analysis

Cross Asset

ESG Daily

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Daily Report

Technical Indicators

Global benchmark indices

Issue	Close	Trend ST	Trend MT	Target	Upside/ downside	Stress	Contr	1° RES	2° RES	1° SUPP	2° SUPP
ESG EQUITY BROAD											
MSCI World SRI LowCarb 5% Cap US	3239.33	⇧	⇧	3239.33			3141.54	3324.14	3411.16	3163.81	3083.09
MSCI EUROPE SRI Reduced FF EUR	3665.07	⇧	⇧	3683.53	0.50		3542.30	3780.16	3879.13	3615.69	3551.97
MSCI EMU SRI Low Carb 5% Cap EUR	2554.70	⇧	⇧	2574.15	0.76		2424.64	2621.58	2690.22	2515.50	2451.32
MSCI USA SRI EX Fossil Fuel USD	5417.77	⇧	⇧	5423.99	0.11		5233.94	5559.61	5705.16	5226.6	5093.32
MSCI USA SRI Selected Reduced FF	6102.18	⇧	⇧	6139.28	0.61		5869.93	6339.27	6505.23	6007.8	891.29
MSCI EM SRI SELECT Reduced FF USD	1922.89	⇧	⇧	1979.88	2.96		1840.18	1950.45	1997.50	1875.20	.36
MSCI Japan LowCarbSRI Leaders US	2935.53	⇧	⇧	2977.63	1.43		2670.63	3004.47	3083.13	2898.88	28
MSCI EMU ex CW Index	3091.25	⇧	⇧	3122.89	1.02		2946.17	3172.18	3255.23	3057.64	2993.
ESG EQUITY THEMATIC											
ECPI Circular Economy Leaders	5277.24	⇧	⇧	5307.11	0.57		5085.51	5415.40	5	5186.13	50
Euronext Low Carbon 100 Europe	288.41	⇧	⇧	289.17	0.26		276.66	296.06		284.45	280
S&P Global Clean Energy Net TR	1532.82	⇧	⇔	1545.04	0.80		1486.40	1556.40	1597.	1505.76	1454
Stoxx Global Breakthrough Healthca	3895.46	⇧	⇧	3944.26	1.25		3710.1		4042.88	1.55	369
World Alternative Energy WAEXC	7010.17	⇧	⇧	7171.34	2.30		6706	7079.7	45.12	6	.02
World Water Total Return	9979.41	⇔	⇧					10273.58	54	9746	9631.43
ESG EQUITY SCREENED											
MSCI WORLD ESG SCREENED USD	5125.92	⇧	⇧	5193.91	1.33		4631.53	.20	5462.56	5063.14	4933.97
MSCI Europe ESG SCREENED EUR	3568.78	⇧	⇧	3578.75	0.28		3400.46	36	3760.08	3523.78	3446.73
MSCI EMU ESG SCREENED EUR	3866.22	⇧	⇧	3937.8	85		3696.10	3903.65	4005.85	3809.38	3750.29
MSCI JAPAN ESG SCREENED USD	3167.63	⇧	⇧	32	5		5.71	3233.28	3317.93	3097.75	3063.74
MSCI USA ESG SCREENED USD	6725.77	⇧	⇧	3.67			6 .6	7081.00	7266.38	6656.15	6486.34
ESG FIXED INCOME BROAD											
MSCI 1-3 yrs Euro Corp SRI Su	118.10	⇧	⇧	118.1	0.06		116.91	121.19	124.36	115.09	112.15
MSCI Eur Corp Liquid FRN 0- SRI	110.48			110.5			108.57	113.37	116.34	107.66	104.91
MSCI Eur Corp SRI Value Un EU				14.01	0.10		142.39	147.64	151.50	140.20	136.62
MSCI EUR Corporate Liquid SRI	26.54	⇧	⇧	.65	0.09		125.22	129.85	133.25	123.31	120.17
MSCI Eur Liquid Corp Sust Unhedg	154.11	⇧	⇧	4.27	0.10		152.30	158.14	162.28	150.18	146.35
MSCI Euro Corporate ESG Sust SRI	124.01	⇧	⇧	24.14	0.10		122.72	127.26	130.59	120.85	117.76
US Corporate ESG Ex-Controversies	84			147.46	0.42		142.91	150.68	154.63	143.09	139.44
ESG FIXED INCOME THEMATIC & GREEN BOND											
ICE 3-5 Yr EuroGov Carb Reduction	203.89	⇧	⇧	204.03	0.07		202.54	209.23	214.71	198.69	193.62
Solactive Green Bond EUR USD IG	121.10	⇔	⇔					132.62	136.09	120.00	117.89
Solactive UBS GB Develop Bank 25%	1008.43	⇧	⇧	1011.76	0.33		998.27	1034.83	1061.92	982.70	957.63
Solactive-Candr Fact Sust Corp	114.40	⇧	⇔	114.52	0.10		113.24	117.39	120.47	111.48	108.64
Solactive-Candr Fact Sust Sov EUR	101.47	⇧	⇧	101.85	0.37		98.96	104.13	111.72	100.34	97.78

Source: Intesa Sanpaolo elaborations on Bloomberg data

Report priced at market close on day prior to issue (except where otherwise indicated)

Strong UPTREND

MSCI WORLD SRI 5%	MSCI EURO SRI RED FF
MSCI EMU SRI 5%	MSCI USA SRI EX FF
MSCI USA SRI RED FF	MSCI EM SEL RED FF
MSCI JAPAN SRI LEAD	MSCI EMU EX CW IDX
WORLD ALTERN ENERG	EURONEXT L.CARB100
MSCI WORLD SCREENE	MSCI EUROPE SCREENE
MSCI EMU SCREENED	MSCI JAPAN SCREENED
MCSI USA SCREENED	MSCI EU CORP SUS SRI
MSCI EU CORP LIQ SRI	MSCI EU CORP FRN 0-7
MS SUS	SOLACT GB DEV BANK
ACT FAC SU OVR	ICE 3-5 Y GOV CARB R
I CIRCUL CON	STOXX GB BRKTHROUGH
CI 1-3 ORP SU	US CORP ESG EX-CONT

Strong trends ar hen M/L and short t arrows are b ⇧

Strong DOWNTREND

Strong downtrends are when M/L and short trend are both ⇩

Stress Signals

Stress UP

Stress DOWN

In the table, we show the stress signals on the indices that show an upswing in the "Stress" column

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See page 2 for full disclosure and analyst certification

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Coverage policy and frequency of research reports

The report includes an overview of the main ESG indices (underlying the ETF products) traded internationally. Our basket is selected on the following basis: 1) high market cap of the ETFs; 2) high ESG ratings, with indices that incorporate companies that better meet sustainability criteria and demonstrate a positive approach towards environmental, social and corporate governance issues (note that the Screened index category excludes those companies which do not meet the specific ESG criteria); 3) geographic diversification; and 4) issuer diversification, to represent the principal issuers of ETF on ESG indices.

This report is published on a daily basis.

Methodology

This document has been prepared on the basis of technical analyses. Technical analysis is the study of market variables, such as price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporality and cyclical trends, volatility, and market psychology. The aim of the analysis is to evaluate the investment risk and probable future trend of the security being analysed. The analysis is based on historical series, requiring the maintenance of a database of each security. The analysis in this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and trustworthy. Past performance is not a guarantee of future results.

Trend:

The trend represents the change in direction of the financial instrument being analysed, which can be: bullish (UP), bearish (DOWN) or lateral/neutral (NEUTR). The trend is evaluated on the basis of historical data and there is no guarantee that the highlighted trend will continue in the future or will not change. As a result, the historical trend alone is not a reliable guarantee in respect of the future trend of the financial instrument being examined.

Target:

The target is a defined price level, calculated on the basis of objective mathematical models towards which the index is heading. The target can be modified once reached (or when market conditions change) with higher or lower price targets depending on the type of trend direction trade (UP or DOWN) according to the dynamics of the analysed index.

Upside/Downside:

The upside represents the difference in percentage terms between the closing market price and the target price.

Stress:

This is due to a strong movement in the prices but in an exhaustion phase, a circumstance that is recorded by the technical analysis oscillators. A stress situation can appear randomly and precedes the switch to an opposite movement. In particular, STR. UP (stress up) is an upswing movement that shows statistical excesses, where the start of a correction movement is likely. STR. DW (stress down) is a downwards movement that shows statistical excesses and is the basis for an upswing reaction.

Contrarian:

The contrarian represents the target price in the case of change in the trend (calculated by a trading system).

Resistance (RES1 – RES2 – RES3)

The resistance is the level where prices tend to find resistance going upwards. A breach of the resistance close to the last trade shown in the table can lead to further price rises. A possible breach of the closest opposition level (first resistance) could lead to a test of the next hurdle (second resistance). Resistance levels can be static, i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

Support (SUP1 – SUP2 – SUP3)

The support is the level where prices tend to find support going downwards. A breach of the support close to the last trade shown in the table can lead to further selling pressure. A possible breach of the close to support level (first support) could lead to a test of the next floor (second support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Trading signals

The trend signals (UP-DOWN-NEUTRAL) together with supports, resistances, stress and target prices (target and contrarian) are generated automatically by a system based on technical analysis' oscillators and indicators. The indications of trend, support, resistance, operating positions and price target are generated using algorithms. This technical summary is automatically updated according to the dynamics of the financial instrument analysed.

In this report the time horizon is divided into: Short term (the event is expected within three weeks) and Medium term (the event is expected up to three months) and in detail the calculation of trend, support, resistance, operating positions and price target follow a short term approach (within three weeks).

The target represents the achievable goal and should be considered indicative and not binding because, if breached, it can be modified upwards (or downwards for short positions) based on the dynamics of the object examined. This level is updated when the trend changes direction.

For the "ESG Daily" report, the last price traded on the market for each financial instrument is used. Thus the base date for the short term time horizon is updated every session and operating signals are generated by comparing the last market price with a predetermined level before the opening of each trading session.

This approach is accompanied by statistical stress analysis. In detail, when the following labels appear in the 'Stress' column:

STR. UP (STRESS UP) we recommend reducing the bullish position (in case of an uptrend) ahead of a potential intermediate corrective downwards movement or to start selling (in the case of downtrend);

STR. DW (STRESS DOWN) we recommend buying, taking a bullish position (in the case of an uptrend) or reducing the bearish position and monitoring the portfolio ahead of a potential intermediate rebound (in the case of a downtrend).

The combination of the M/L Trend "UP" ⇧ together with "STRESS DOWN" (end of the correction phase within an uptrend) and M/L Trend "DOWN" ⇩ with "STRESS UP" (end of a rebound within a downtrend) are signalled respectively with a continuous green and orange line, as they represent the best entry level according to the model.

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