

# SG ENTELLIGENT AGILE 6% VT

INVESTING FOR THE FUTURE

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# INVESTING FOR THE FUTURE



## CLIMATE RISK: CLOUDS ON THE HORIZON

Stakeholders ranging from governments and property insurance companies to credit rating agencies and industrial supply chain managers have begun to focus on climate change as a new and important risk category.

Corporations may be subject to new policies from governments and societies such as carbon taxation and green energy mandates.

Some companies are more agile at handling these challenges. Investors should take note, because these changes to the cost of energy may potentially impact the profitability of their investments.



## A CROSSROADS OF SCIENCE AND BUSINESS

Entelligent\*, a leader in environmental and economic analytics, has built a big-data model to analyze how potential changes to the cost of energy may impact a company's profitability.

The model looks at the potential impact of new laws, new technology, as well as future supply and demand to forecast energy costs and their potential impact on each specific company.

Companies that are more likely to maintain their profitability in most scenarios are given better scores.



## NAVIGATING THE CHANGING MARKETS

The Index provides exposure to a stock index that selects the better scoring half of the S&P 500 based on these scores.

To add diversification, the Index provides a dynamic allocation to a bond index.

The result is a unique and robust strategy with a forward-looking view on climate risk in the stock market.

**Societe Generale has partnered with Entelligent, a leading environmental data science company, to introduce an innovative balanced strategy that implements stock selection based on long term risk management criteria. The SG Entelligent Agile 6% VT Index aims to consistently outperform the S&P 500.**

\*Entelligent was the first to develop, and has been granted a US patent giving it and its licensees exclusivity regarding scenario analysis in climate-related risk assessment for security selection and financial products that build on that approach.

Note: On January 12, 2022, Societe Generale, through an indirect wholly owned subsidiary, acquired a passive ownership interest and a board seat in Entelligent, Inc.

# INDEX BUILDING BLOCKS

## A THREE STEP PROCESS

The SG Entelligent Agile 6% VT Index uses Entelligent's Smart Climate® model to predict profitability and share price performance under different climate scenarios. This model is distilled into an "E-Score®" for each company in the S&P 500, which allows the Index to rank each by climate risk preparedness. Its decision-making criteria are fully systematic and rules-based.

The Index is designed to provide synthetic exposure to the performance of two underlying indices: one of which tracks a basket of stocks and the second tracks US Treasury bond futures. The Index builds the stock index by selecting the 250 companies with the best E-Scores, representing the half of the S&P 500 whose profits are least at risk from climate change according to the Smart Climate model. Then according to observed market signals measuring the change in interest rates, the Index systematically allocates into and out of the bond index. Finally, a daily volatility control mechanism aims to protect the Index during periods of market turbulence.

### 1) BUILDING THE STOCK INDEX

Every company in the S&P 500 is given an "E-Score", which measures and ranks each by its sustainability of future profits under different climate scenarios.

The better scoring half of the universe – 250 stocks – comprise the Index's stock index.

### 2) DIVERSIFYING WITH BONDS

Next, the Index uses a proxy indicator to assess the momentum of interest rates and give the respective allocation to a bond index that tracks US Treasury bond futures.

Rising rates lead to drawdowns in bond portfolios, and in rising rate environments the Index invests fully in the stock index.

However, falling or stable interest rates are favorable conditions for bonds, and the Index equally weights the stock index and bond index for additional diversification.

The selected allocation becomes the Core Portfolio.

### 3) VOLATILITY CONTROL MECHANISM\*

Next, the overall volatility of the Core Portfolio is calibrated based on the amount of recent market turbulence.

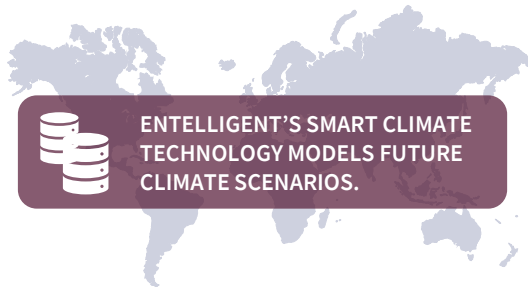
The Index aims to stabilize itself during periods of high market volatility by reducing its exposure to the Core Portfolio. In more stable periods, often associated with growth, the Index will increase its exposure to the Core Portfolio.



# THE STOCK INDEX



## STOCK SELECTION



ENTELEGENT'S SMART CLIMATE TECHNOLOGY MODELS FUTURE CLIMATE SCENARIOS.

- The model computes “E-Scores” for individual firms.
- Better scores indicate greater potential for profit resilience under these climate risk scenarios.



- Companies that are better prepared for future risks may outperform the benchmark universe.



SELECT THE BETTER SCORING HALF OF THE S&P 500 FOR INCLUSION IN THE STOCK INDEX (250 STOCKS).



## STOCK WEIGHTING

### MINIMUM VARIANCE

Each quarter, after the 250 stocks are selected, the Index observes their most recent 3-year volatility. Stocks are weighted proportionate to the inverse of their recent observed volatility after accounting for correlation, such that stocks which contribute the least volatility are allocated more weight than those which contribute the most volatility. Once these weights are assigned, the Index has its stock index.



# ADDING BOND EXPOSURE

## HOW DOES THE INDEX GET EXPOSURE TO THE STOCK AND BOND INDICES?

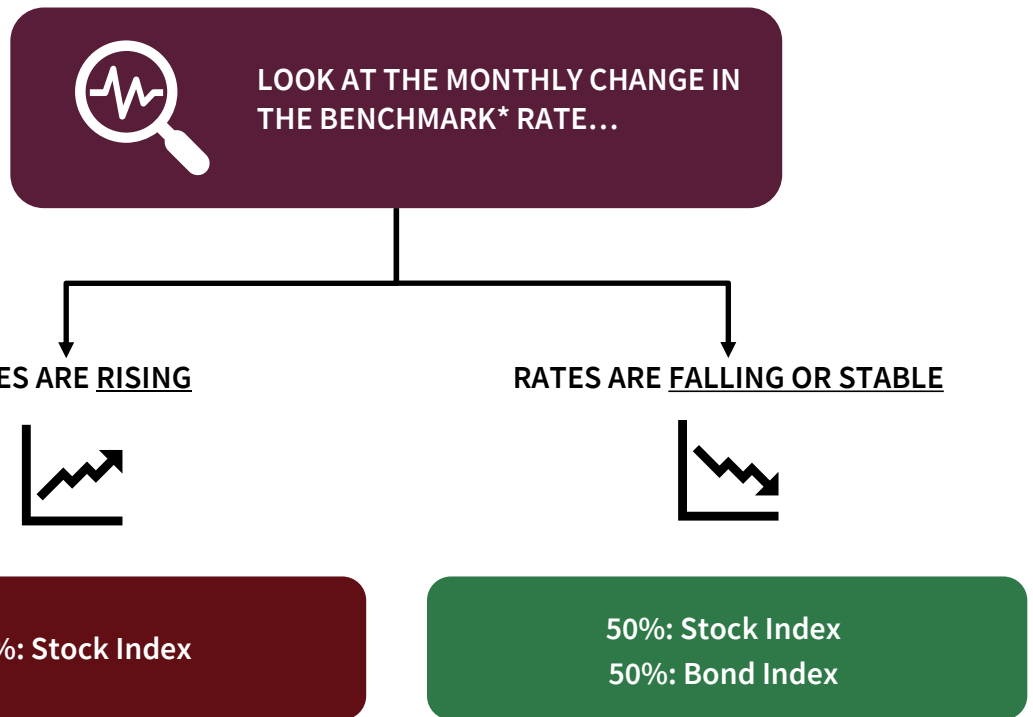
Rather than invest directly in the underlying assets, the Index tracks the performance of 2 subindices, which themselves track the assets.

## SMART BOND DIVERSIFICATION

Equity-only strategies can be challenged in times of stock market distress. A more balanced and diversified strategy may be preferred in those times. However, bond portfolios face unique risks, and many traditional balanced index strategies do not dynamically respond to those risks.

Rising interest rates can drive significant drawdowns in bonds. In these scenarios, the Index allocates solely to the stock index and does not allocate to the bond index.

When interest rates are falling or stable, bonds may provide diversification of risk and additional income. Therefore, the Index allocates an equal proportion to the stock index and the bond index.



## SPOTLIGHT: UNDERLYING ASSETS

Each SG subindex provides exposure to its respective asset via futures contracts. Each subindex is created and maintained by Societe Generale.



### WHAT IS A FUTURES CONTRACT?

A futures contract is an exchange-traded contract to buy or sell a standardized amount of an asset (e.g. 100 shares of a stock, or 1,000 barrels of oil) at a specified future date.

### So why use futures contracts?

Futures can be preferable to direct investment because they are cheaper to buy and sell, and they offer superior liquidity. In order to use futures for continuous exposure, however, the Index must roll the futures contracts.



### WHAT IS “ROLLING” FUTURES CONTRACTS?

If you buy a futures contract and hold it to maturity, the contract will expire and you will be required to buy or sell its underlying assets. To maintain continuous exposure, the Index sells the current contract before it matures, and buys a futures contract with a later maturity date to replace it.

*Rolling futures contracts is a common way for professional investors to track the performance of an asset.*

Asset Class	Region	Reference Asset	Ticker
Equity	US	S&P 500	SGIXCRC Index
Fixed Income	US	10Y US Treasuries	IND1BTY Index

# VOLATILITY CONTROL MECHANISM

*Volatility control mechanisms aim to provide protection against downturns by decreasing exposure in chaotic markets.*

*Stable markets, often associated with growth, will drive higher exposure.*

Once the Index measures market signals on volatility, interest rates, and trends, it weights each asset in its universe and creates the “Core Portfolio”. The next step is to add a daily systematic volatility control mechanism based on the overall volatility of the Core Portfolio.

## RECAP: WHAT IS VOLATILITY?



Volatility is a statistical measure that looks at how much the price of an asset typically moves over a defined period.

**HIGH VOLATILITY** means the price typically moves erratically, rising and falling in a wide range over time.

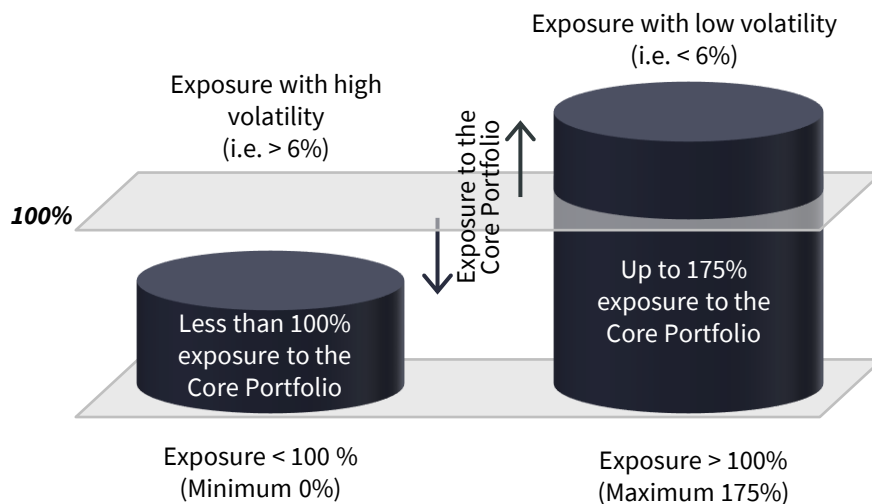
**LOW VOLATILITY** means the price does not move dramatically, but rather moves gradually.

The Index has a feature aimed to stabilize itself during market downturns, known as a volatility control mechanism. This mechanism controls total exposure to the Core Portfolio.

- **EXPOSURE** is how much a strategy’s performance is amplified or reduced.

The volatility control mechanism targets 6% volatility and will scale exposure up or down according to the observed volatility. If volatility rises above 6%, it will decrease exposure. If volatility drops below 6%, it will increase exposure.

## HYPOTHETICAL ILLUSTRATION



# SIMULATED & HISTORICAL PERFORMANCE



## SIMULATED HISTORICAL PERFORMANCE MEASURES

	Cumulative Performance	Annualized Performance
6M	4.81%	-
YTD	1.64%	-
1Y	0.24%	0.24%
3Y	-3.46%	-1.17%
5Y	7.68%	1.49%
10Y	48.67%	4.04%
Since 2004	134.98%	4.45%

## INDEX CHARACTERISTICS

Bloomberg Ticker	SGIXEA6V Index
Asset Class	Balanced
Geographical Focus	US
Launch Date	July 6, 2020
Type of Return	Excess Return
Index Sponsor	Societe Generale
Calculation Agent	S&P Opco LLC
Maintenance Fees	0.50% per year
Transaction & Replication Costs	See Index Rules

For more information about the Index please visit: [sg-ent-agile.com](http://sg-ent-agile.com)

## INVESTING FOR THE FUTURE

Source: Societe Generale from 8/23/2004 to 3/28/2024. All results are calculated for periods ending as the date above. The SG Entelligent Agile 6% VT Index was launched on 7/6/2020 and any performance prior to such date is hypothetical. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Entelligent Agile 6% VT Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER "IMPORTANT LEGAL NOTICE" AT THE END OF THE DOCUMENT.



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- Neither the SG Entelligent Agile 6% VT Index (the “Index”) nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- The Index is comprised of notional assets. The exposure to the Core Portfolio that tracks the excess return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index is an excess return Index. An excess return Index reflects the returns that are potentially available through an uncollateralized or unfunded investment in the assets underlying such Index. By contrast, a total return Index also reflects interest that could be earned on funds committed to the trading of the Underlying assets. Therefore, the Index does not track the same return as one would obtain from investing directly in the relevant underlying assets or in a total return Index related to such underlying assets.
- Changes in the value of the underlying components of the Core Portfolio may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing components were not included or received a lower weight.
- To create the Stock Portfolio, the Index uses a mathematical process known as minimum variance. Using statistical factors including realized volatility and realized correlation, this process aims to create a weighted basket of the components such that overall portfolio variance is minimized relative to the expected rate of return, in order to achieve statistically greater diversification. This approach relies on backward looking statistical factors which may change over time, and therefore the basket may not actually be optimal. Additionally, each component is subject to a maximum potential weight. This constraint is intended to prevent overconcentration in any particular component, and it may reduce the expected risk diversification from the minimum variance process. Further, risk diversification does not guarantee positive performance, and it is possible that the Index may underperform benchmarks due to overexposure to declining assets or underexposure to growing assets.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 6%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 175%, the volatility of the Index may not equal its volatility target. As a consequence and depending on market conditions, the Index may be underexposed to the Core Portfolio during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Core Portfolio is +175%. When the Index is underexposed, a part of the assets of the Index will not be invested and therefore will not earn any return. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to indices not subject to volatility controls.
- The leveraged exposure may amplify rising as well as decreasing market movements. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- Prior to investing in any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the indices underlying the Index and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
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The hypothetical historical performance data presented in this communication have not been verified by any independent third party. Hypothetical historical results have their inherent limitations. These hypothetical back-tested results are determined by means of a retroactive application of a back-testing model designed with the benefit of hindsight. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate or accurate. Hypothetical back-tested results are neither an indicator nor guarantee of future returns or future performance. Actual results will vary, perhaps materially, from the hypothetical analysis.

The hypothetical examples, scenarios or figures herein are provided for illustrative purposes. They allow an understanding of the SG Entelligent Agile 6% VT Index’s mechanism and how the SG Entelligent Agile 6% VT Index would have performed during different market stages over previous years, excluding taxes and expenses. They are NOT an estimate or forecast of the future performance of the SG Entelligent Agile 6% VT Index and have no contractual value. There is no assurance that a transaction will be entered into on any indicative terms.

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