

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY

Index Inside Out

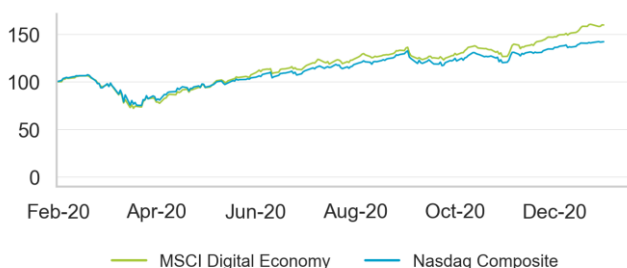
MSCI Digital Economy – December 2020 Update

The MSCI ACWI IMI Digital Economy ESG Filtered index aims to represent the performance of companies that are expected to derive significant revenues from the digital economy value chain. In this report we provide a comprehensive analysis of the factors driving the performance of this index in comparison to the Nasdaq Composite since the end of January 2020.

Facts and overview

The growth of connectivity and digitalisation has powered profound economic and business transformation over recent years. The explosion of accessible data and the speed and reach of the (mobile) internet is likely to trigger further shifts, cutting across sectors, geographies and markets. Companies have moved their business models to digital platforms using cloud computing and analytics-as-a-service, while transactions via digital payments are becoming dominant. People also engage in billions of social media interactions and communications every day.

Performance (base 100 = 31/01/2020)



Source: Bloomberg, Lyxor International Asset Management. Data as at 30/11/2020. Past performance is not a reliable indicator of future performance.

Our key takeaways

- ▶ The MSCI Digital Economy outperformed Nasdaq Composite and Stoxx Global Digitalisation indices since end January 2020. The index recorded +59.6% upside compared to +42% and +41.3% respectively.
- ▶ Since the end of January, around 90% of the MSCI Digital Economy index constituents recorded a positive performance. 29 stocks posted gains greater than +100%, including Pinduoduo (+404%), Magnite (+326%) and Pinterest (+221%).
- ▶ Information Technologies and Communication Services led this performance with absolute attributions of respectively +32% and 11.6%.

Risk & return (since 31/01/2020)

MSCI Digital Economy vs Nasdaq Composite

(in USD, %)	MSCI Digital Economy	Nasdaq Composite
Performance	59.61	42.04
Max Drawdown	-32.13	-30.04

Source: Bloomberg, Lyxor International Asset Management. This has been calculated gross of fees. Data as at 31/12/2020. For indices' full names please refer to index glossary on p.14. Past performance is not a reliable indicator of future performance.

Lyxor ETF Research & Solutions



Vincent Denoiseux (Head)
vincent.denoiseux@lyxor.com



Ida Troussieux
ida.troussieux@lyxor.com



Daniel Dornel, CFA
daniel.dornel@lyxor.com



Christopher Martin
christopher.martin@lyxor.com

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In this report, MSCI ACWI IMI Digital Economy ESG Filter index is referred as MSCI Digital Economy.

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Overview

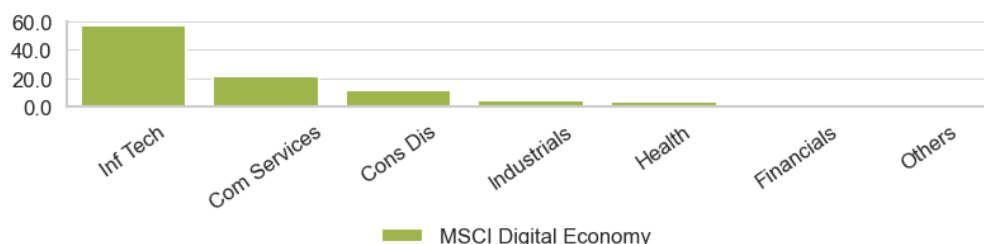
Index characteristics

MSCI Digital Economy holds 158 securities (large, mid and small cap) across 23 Developed Markets and 8 EM countries. The index aims to represent the performance of companies expected to derive significant revenue from areas like e-commerce, digital payments, cybersecurity, social media, cloud computing, robotics, and the sharing economy. It is filtered based on MSCI ESG Ratings, controversy scores and certain business activities. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI.

Top 10 constituents (in USD, %)

Name	Avg Weight	Cum Avg Weight	Industry	Country
TRADE DESK	1.54	1.54	Information Technology	USA
ZSCALER	1.46	3.00	Information Technology	USA
FACEBOOK	1.40	4.40	Communication Services	USA
SHOPIFY	1.32	5.72	Information Technology	Canada
ADYEN NV	1.27	6.99	Information Technology	Netherlands
SQUARE	1.24	8.23	Information Technology	USA
IGG	1.20	9.44	Communication Services	Singapore
ZYNGA	1.14	10.57	Communication Services	USA
ALTERYX	1.12	11.70	Information Technology	USA
WUHU SANQI INTERACTIVE	1.11	12.81	Communication Services	China

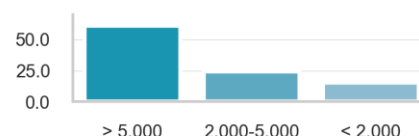
GICS sector breakdown (average weight in %)



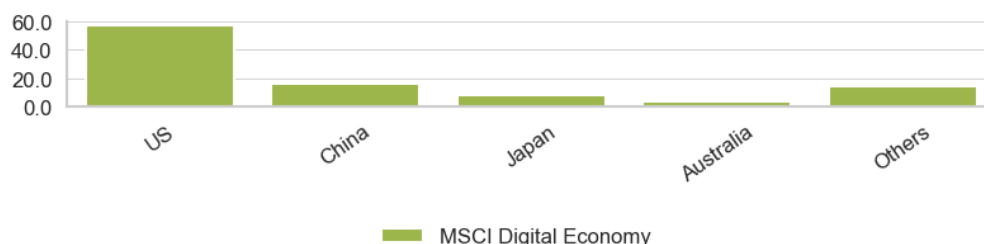
Top members by sectors (in USD, %)

Top Info Tech		Top Com Services	
TRADE DESK	1.54	FACEBOOK	1.40
ZSCALER	1.46	IGG	1.20
SHOPIFY	1.32	ZYNGA	1.14
ADYEN NV	1.27	WUHU SANQI INTERACTIVE	1.11
SQUARE	1.24	CAPCOM CO LTD	1.08

Market cap breakdown (USD M)



Country breakdown (average weight in %)



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not indicative of future returns.

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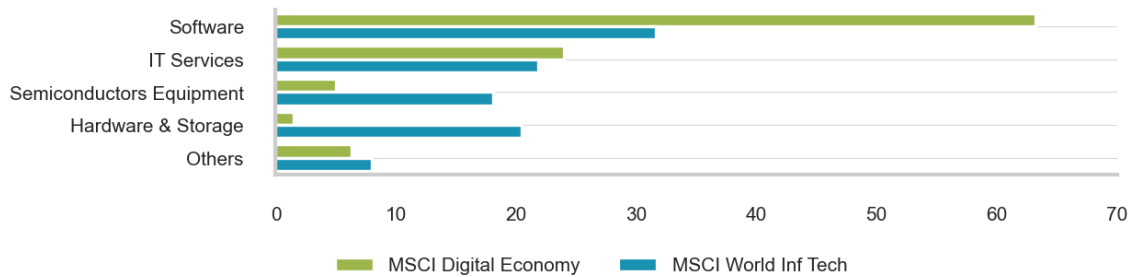
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Sector focus: Information Technology breakdown

MSCI Digital Economy vs MSCI World Inf Tech (since 31/01/2020, in USD)

Information Technology	MSCI Digital Economy	MSCI World Inf Tech
Average Weight (%)	57.26	100.00
Performance (%)	55.41	39.11
# of stocks	92	199

Sub-sectors breakdown (since 31/01/2020, average weight in %)



MSCI Digital Economy: top 10 Information Technology constituents (in USD, %)

Name	MSCI Digital Economy Average Weight	MSCI World Inf Tech Average Weight	Performance since 31/01/2020
TRADE DESK	1.54	0.15	197.57
ZSCALER	1.46	0.04	256.05
SHOPIFY	1.32	0.95	142.13
ADYEN NV	1.27	0.25	153.16
SQUARE	1.24	0.48	191.39
ALTERYX	1.12	0.00	-12.68
COUPA SOFTWARE	1.11	0.13	110.31
AUTODESK	1.09	0.54	55.11
KINGSOFT CORP LTD	1.08	0.00	111.78
ADOBE	1.06	2.26	42.43

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not indicative of future returns.

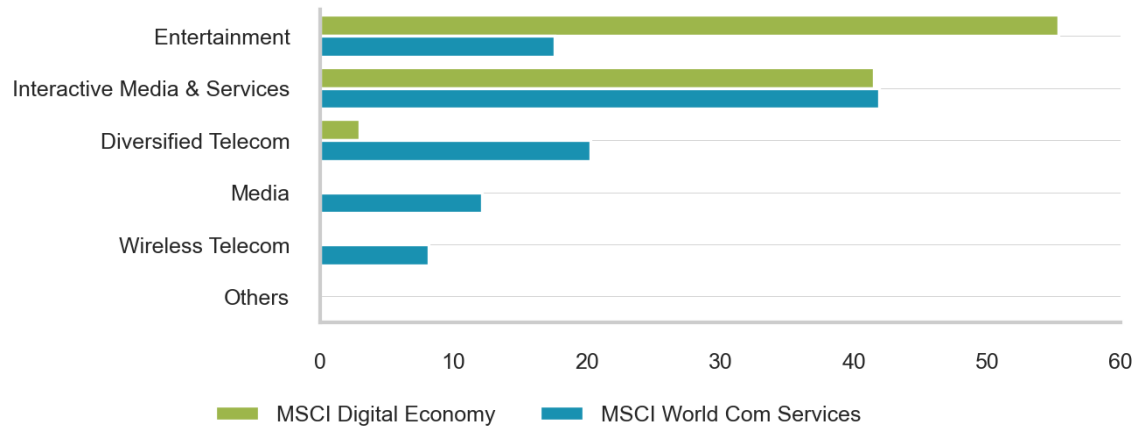
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Sector focus: Communication Services breakdown

MSCI Digital Economy vs MSCI World Com Services (since 31/01/2020, in USD)

Communication Services	MSCI Digital Economy	MSCI World Com Services
Average Weight (%)	21.73	100.00
Performance (%)	50.94	22.76
# of stocks	37	119

Sub-sectors breakdown (since 31/01/2020, average weight in %)



MSCI Digital Economy: top 10 Communication Services constituents (in USD, %)

Name	MSCI Digital Economy Average Weight	MSCI World Com Services Average Weight	Performance since 31/01/2020
FACEBOOK	1.40	14.71	35.29
IGG	1.20	0.00	60.75
ZYNGA	1.14	0.00	63.95
WUHU SANQI INTERACTIVE	1.11	0.00	3.53
CAPCOM CO LTD	1.08	0.01	128.43
AUTOHOME	1.00	0.00	31.65
TWITTER	1.00	0.74	66.72
ROKU	0.87	0.41	199.60
G-BITS NETWORK TECHNOLOGY	0.86	0.00	16.37
NETEASE	0.83	0.00	50.99

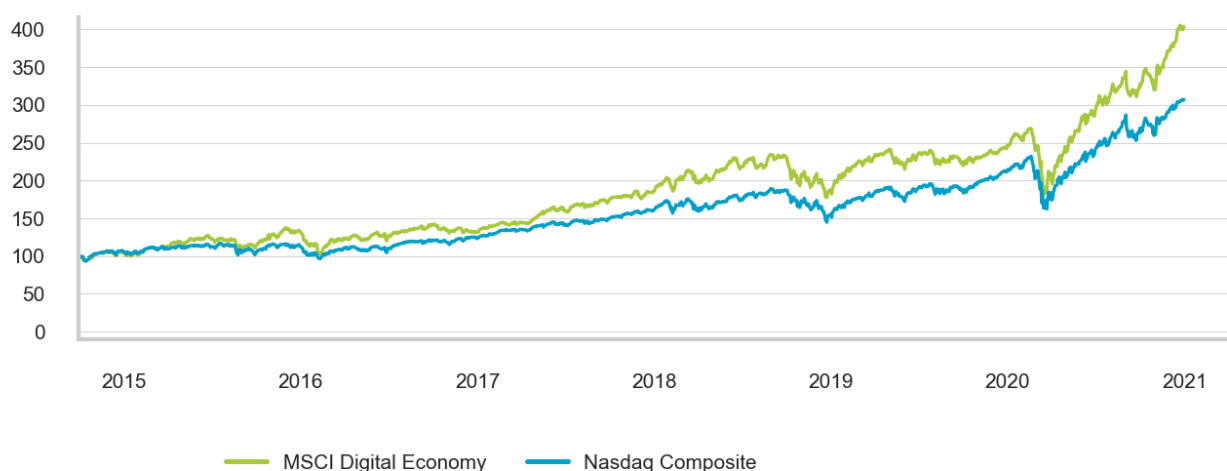
Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not indicative of future returns.

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Historical performance

Performance since launch (30/09/2014 to 31/12/2020)

MSCI Digital Economy vs Nasdaq Composite (base 100 = 30/09/2014)



Historical risks & net total returns

Performances

(in USD, %)	MSCI Digital Economy	Nasdaq Composite
Month to Date	8.76	5.71
Quarter to Date	25.11	15.63
1 Year	66.17	44.92
3 Year (annualised)	29.83	24.32
5 Year (annualised)	24.96	22.10
Since launch (30/09/2014, annualised)	24.98	19.64

Volatility

(in USD, %)	MSCI Digital Economy	Nasdaq Composite
1 Year	29.58	35.42
3 Year (annualised)	22.92	25.46
5 Year (annualised)	20.12	21.40
Since launch (30/09/2014, annualised)	19.57	20.53

Max Drawdown

(in USD, %)	MSCI Digital Economy	Nasdaq Composite
1 Year	-32.13	-30.04
3 Year	-32.13	-30.04
5 Year	-32.13	-30.04
Since launch (30/09/2014)	-32.13	-30.04

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Performance measured gross of fees. Data as at 31/12/2020.

Past performance is not indicative of future returns.

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Index rebalancing as at 01/12/2020

Entries as at 30/11 close

Name	Status	Country	Weight as at 01/12 (%)
SIMULATIONS PLUS	Addition	USA	0.78
GAMESYS GROUP	Addition	UK	0.70
CYBERDYNE	Addition	Japan	0.70
TONGCHENG-ELONG HOLDINGS	Addition	China	0.69
FREEE K	Addition	Japan	0.57
BEIJING SINNET A (HK-C)	Addition	China	0.56
NANJI E COMMERCE A(HK-C)	Addition	China	0.52
EAST MONEY INFORMATION CO-A	Addition	China	0.50
SMC CORP	Addition	Japan	0.49
CHANNELADVISOR CORP	Addition	USA	0.47
NORTONLIFELOCK	Addition	USA	0.43
ENDURANCE INTERNATIONAL	Addition	USA	0.41
SPROUT SOCIAL A	Addition	USA	0.40

Exits as at 30/11 close

Name	Status	Country	Weight as at 30/11 (%)
IGG	Deletion	Singapore	1.19
MELEXIS	Deletion	Belgium	0.61
MOBILEIRON	Deletion	USA	0.52
PAYSIGN	Deletion	USA	0.49
NETWORK INTERNATIONAL	Deletion	UK	0.49
CTS CORP	Deletion	USA	0.47
AEROVIRONMENT	Deletion	USA	0.44
DENA CO	Deletion	Japan	0.37

Top 10 before and after rebalancing

	Before			After		
	Name	Weight	Country	Name	Weight	Country
1	MAGNITE	2.73	US	ROKU INC	1.31	US
2	TRADE DESK	2.33	US	LIGHTSPEED POS	1.31	Canada
3	ROKU	1.98	US	FACEBOOK	1.29	US
4	SQUARE	1.65	US	MAGNITE INC	1.22	US
5	PINTEREST	1.48	US	G-BITS NETWORK TECH	1.1	China
6	ZSCALER	1.33	US	SHOPIFY	1.09	Canada
7	UPWORK	1.26	US	PINTEREST	1.06	US
8	HUBSPOT	1.23	US	ZYNGA	1.06	US
9	CARVANA CO	1.22	US	NVIDIA	1.04	US
10	FACEBOOK	1.2	US	DOUZONE BIZON	1.04	South Korea

Source: Lyxor International Asset Management. Data as at 01/12/2020.

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Performance analysis

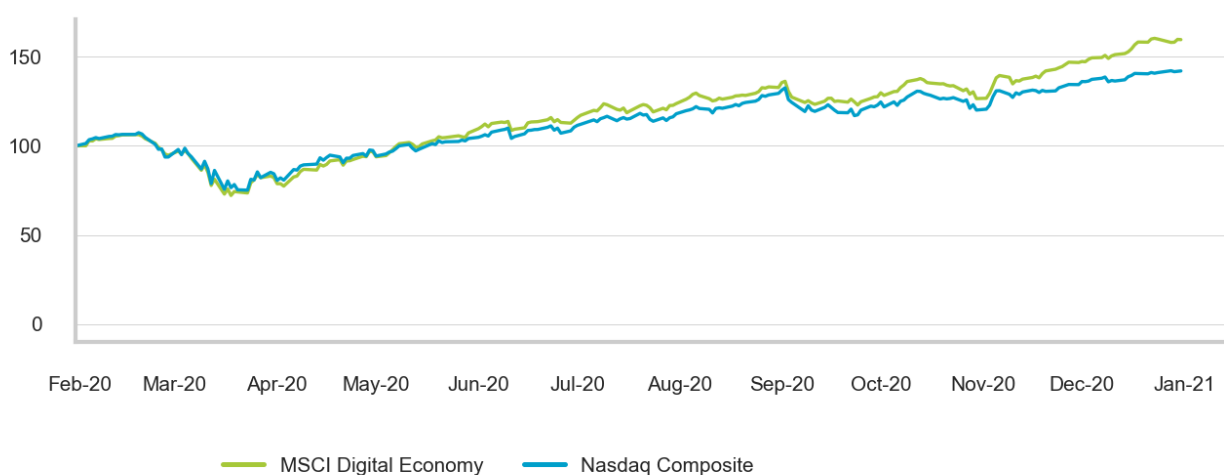
Performance overview (since 31/01/2020)

Market commentary

- ▶ The MSCI Digital Economy outperformed Nasdaq Composite and Stoxx Global Digitalisation indices since end January 2020. The index recorded +59.6% upside compared to +42% and +41.3% respectively.
- ▶ Since the end of January, around 90% of the MSCI Digital Economy index constituents recorded a positive performance. 29 stocks posted gains greater than +100%, including Pinduoduo (+404%), Magnite (+326%) and Pinterest (+221%).
- ▶ Information Technologies and Communication Services led this performance with absolute attributions of respectively +32% and 11.6%.

Performance since 31/01/2020

MSCI Digital Economy vs Nasdaq Composite (base 100 = 31/01/2020)



Index performance and risk characteristics

(in USD, %)	MSCI Digital Economy	Nasdaq Composite
Performance	59.61	42.04
Max Drawdown	-32.13	-30.04

Fundamentals as at 31/12/2020

(in USD)	MSCI Digital Economy	Nasdaq Composite
# stocks	158	2887
Dividend Yield	0.60	0.77
P/B	6.81	6.92
P/E	122.19	66.35
ROE	2.21	8.98

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Performance measured gross of fees. Data as at 31/12/2020.

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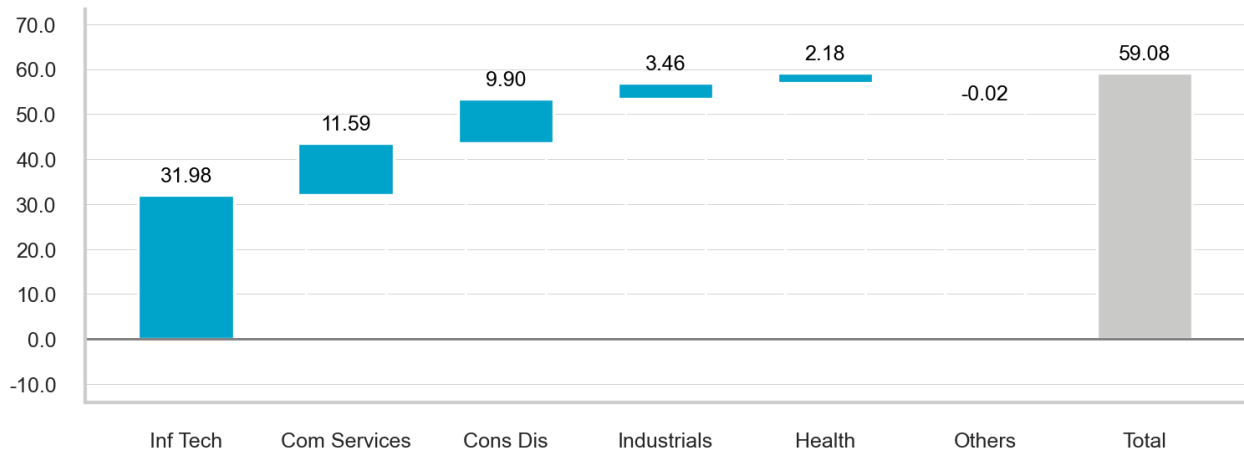
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Absolute performance attribution* (since 31/01/2020)

Excess return (in USD, %)

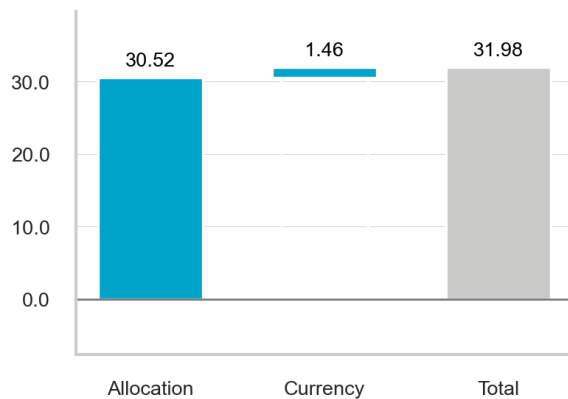
Allocation	Currency	Total Attribution	Residual
56.22	2.86	59.08	0.53

Performance attribution by GICS sectors (in USD, %)

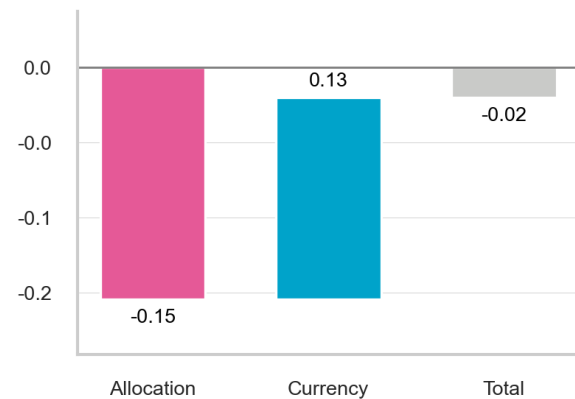


Performance attribution breakdown (in USD, %)

Top GICS sector: Information Technology



Worst GICS sector: Financials



Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.

Past performance is not indicative of future returns.

The allocation effect, positive or negative, can be obtained by underweighting or overweighting an underperforming or outperforming industry.

*Please refer to the glossary section in page 14.

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Absolute stock selection analysis* (since 31/01/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	61.61
Stock selection: negative contributors	-5.40
Total selection effect	56.22

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
MAGNITE	3.16	0.78	326.53	Cons Dis
ZSCALER	2.85	1.46	256.05	Inf Tech
TRADE DESK	2.45	1.54	197.57	Inf Tech
ROKU	1.96	0.87	199.60	Com Services
SHOPIFY	1.86	1.32	142.13	Inf Tech
SQUARE	1.66	1.24	191.39	Inf Tech
PINTEREST	1.43	0.60	221.31	Com Services
ADYEN NV	1.43	1.27	153.16	Inf Tech
UPWORK	1.37	0.67	276.03	Industrials
LIGHTSPEED POS	1.22	0.54	175.28	Inf Tech
OTHER POSITIVE CONTRIBUTORS	42.22	75.19		
TOTAL	61.61	85.46		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
WIRECARD AG	-1.09	0.28	-97.52	Inf Tech
360 SECURITY TECHNOLOGY	-0.61	0.90	-32.07	Inf Tech
NETWORK INTERNATIONAL	-0.51	0.41	-36.48	Inf Tech
ENOVA INTERNATIONAL	-0.39	0.15	-44.45	Financials
PAYSIGN	-0.33	0.45	-35.32	Inf Tech
VENUSTECH GROUP	-0.25	0.80	-20.98	Inf Tech
DOUZONE BIZON CO LTD	-0.24	0.60	-3.87	Inf Tech
CYBERDYNE	-0.23	0.29	-21.29	Health Care
EVERQUOTE	-0.14	0.19	-36.48	Com Services
GLU MOBILE	-0.13	0.33	-9.45	Com Services
OTHER NEGATIVE CONTRIBUTORS	-1.49	10.13		
TOTAL	-5.40	14.54		

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.

Past performance is not indicative of future returns.

* Please refer to the glossary section in page 13.

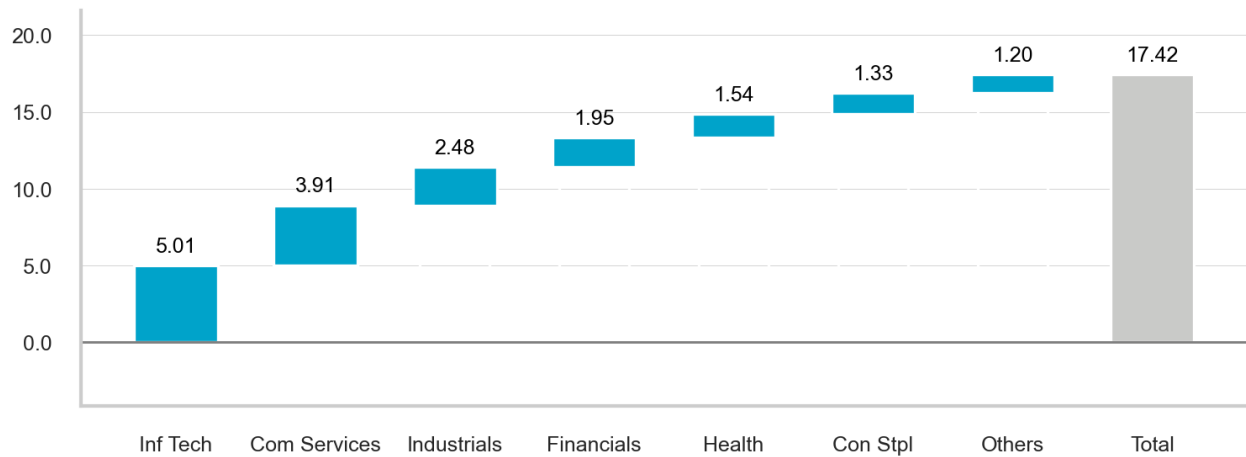
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Performance attribution vs Nasdaq Composite* (since 31/01/2020)

Excess return (in USD, %)

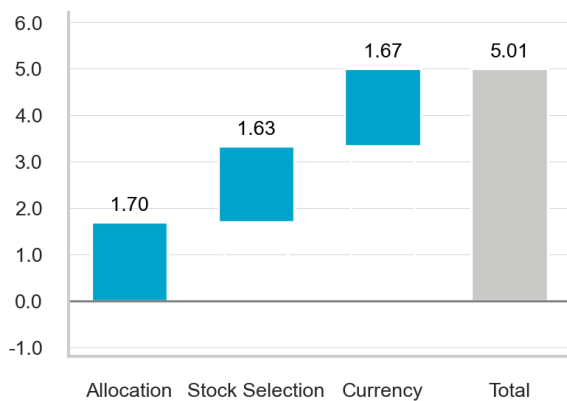
Excess Return				
17.57				
Allocation	Stock selection	Currency	Total Attribution	Residual
0.47	13.66	3.30	17.42	0.13

Performance attribution by GICS sectors (in USD, %)

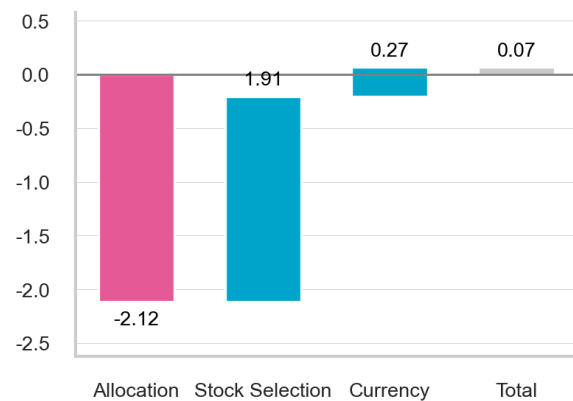


Performance attribution breakdown (in USD, %)

Top GICS sector: Information Technology



Worst GICS sector: Consumer Discretionary



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Stock selection analysis vs Nasdaq Composite* (since 31/01/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	49.40
Stock selection: negative contributors	-35.73
Total selection effect	13.66
Allocation	0.47
Currency	3.30
Total Attribution	17.42

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
MAGNITE	3.95	0.78	0.77	326.53	Cons Dis
EAST MONEY INFORMATION	2.22	0.31	0.31	26.40	Financials
VEEVA SYSTEMS	2.10	1.06	1.06	85.70	Health Care
ALIBABA HEALTH INFORMATION	1.54	0.46	0.46	109.24	Health Care
ZSCALER	1.52	1.46	1.37	256.05	Inf Tech
MICROSOFT	1.48	1.02	-8.58	31.63	Inf Tech
AMAZON	1.40	0.00	-8.76	62.14	Cons Dis
INTEL CORP	1.40	0.00	-1.55	-20.73	Inf Tech
TRADE DESK	1.37	1.54	1.43	197.57	Inf Tech
ROKU	1.19	0.87	0.76	199.60	Com Services
OTHER POSITIVE CONTRIBUTORS	31.26	43.44	8.21		
TOTAL	49.40	50.94	-4.50		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
TESLA	-3.26	0.00	-1.71	442.35	Cons Dis
APPLE	-2.57	0.00	-10.68	72.52	Inf Tech
CYBERDYNE	-1.18	0.29	0.29	-21.29	Health Care
ENOVA INTERNATIONAL	-1.09	0.15	0.15	-44.45	Financials
WIRECARD AG	-1.01	0.28	0.28	-97.52	Inf Tech
INOVALON HOLDINGS	-0.89	0.55	0.54	-10.32	Health Care
360 SECURITY TECHNOLOGY	-0.83	0.90	0.90	-32.07	Inf Tech
JUMBO INTERACTIVE LTD	-0.74	0.74	0.74	24.39	Cons Dis
NETWORK INTERNATIONAL HOLDIN	-0.69	0.41	0.41	-36.48	Inf Tech
ALIBABA	-0.61	0.77	0.77	12.65	Cons Dis
OTHER NEGATIVE CONTRIBUTORS	-22.86	44.97	19.21		
TOTAL	-35.73	49.06	10.90		

Source for all data unless otherwise indicated: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020.

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ESG and Climate metrics

ESG rating

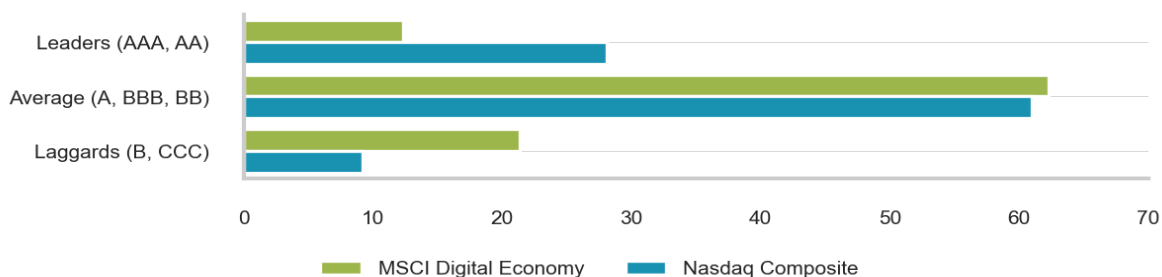
The Portfolios Score are calculated using MSCI ESG Ratings and Government Ratings. By construction MSCI Digital Economy holds on average smaller companies compared to the Nasdaq Composite. In the latter, high ESG scores are concentrated on a handful of index constituents with a very high weight in the index (index top 5). For this reason, the Nasdaq Composite has higher ESG scores than the MSCI Digital Economy with the exception of the Governance score.

ESG Score and Security scores at the ESG Pillar level are absolute and comparable across all industries. ESG Ratings measures and analyses companies' material risk and opportunities arising from environmental, social, and governance issues.

ESG Industry Adjusted Score: The companies' scores used for the ESG Industry adjusted score have been normalized by their industries. This ESG score is not absolute but is explicitly intended to be relative to the standards and performance of a company's industry peers.

Score	MSCI Digital Economy	Nasdaq Composite
ESG Industry Adjusted	4.5	5.9
ESG Absolute Score	4.2	4.7
Environmental	4.8	5.6
Social	4.2	4.8
Governance	4.6	4.4

Breakdown of companies



Portfolio Carbon Footprint

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO₂e).

The Greenhouse Gas Protocol (GHG) sets the global standard for how to measure, manage and report greenhouse gas emissions notably. It classifies a company's GHG emissions into 3 scopes:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

	MSCI Digital Economy	Nasdaq Composite
Portfolio rated by weight	99.8%	95.0%
Scope 1 reported (vs estimated)	58.3%	80.1%
Scope 2 reported (vs estimated)	19.9%	61.7%

tCO ₂ e/\$M invested	MSCI Digital Economy	Nasdaq Composite
Scope 1	1.9	9.0
Scope 2	3.3	4.9
Scope 3	4.7	41.6

Source for all data unless otherwise indicated: Lyxor International Asset Management. Data as at 30/11/2020. Nasdaq Composite's ESG and climate metrics are the results of a simulation performed as at 30/11/2020.

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Lyxor reports on all its funds, three Carbon intensities when transparency is allowed:

- **Total CO₂e emissions:** these represent the total and absolute carbon footprint of the portfolio
- **Carbon emissions financed (tons CO₂e/\$M invested):** they represent the carbon footprint of the standardized portfolio by \$M invested.
- **Carbon intensity (tons CO₂e/\$M Sales):** shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales.
- **Weighted average carbon intensity (tons CO₂e/\$M Sales):** measure of the portfolio's exposure to the most carbon intensive companies, reflected by the average carbon intensity of the companies (CO₂ emissions normalized by revenue). The portfolio's carbon intensity is calculated as the weighted average of the carbon intensities of underlying issuers. These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

	MSCI Digital Economy	Nasdaq Composite
Carbon Emissions tons CO ₂ e/\$M invested	5.2	13.9
Carbon Intensity tons CO ₂ e/\$M sales	24.2	64.4
Weighted Average Carbon Intensity tons CO ₂ e/\$M sales	19.1	58.1

Source for all data unless otherwise indicated: Lyxor International Asset Management. Data as at 30/11/2020.

Nasdaq Composite's ESG and climate metrics are the results of a simulation performed with its composition as at 30/10/2020.

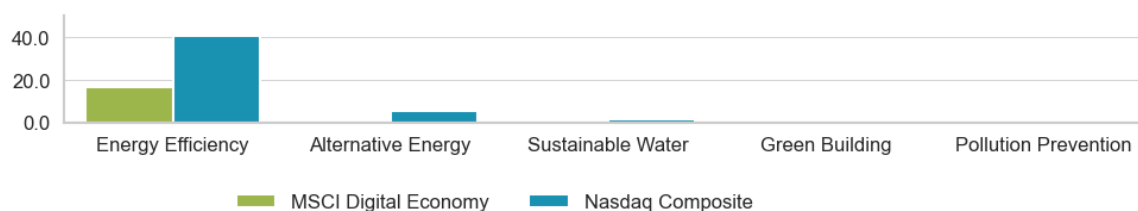
Exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio rated in Carbon) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

Weight interval of portfolio issuers rated in Carbon with a revenue dedicated to environmental solutions

	MSCI Digital Economy	Nasdaq Composite
[1-19.9%]	8.9	33.9
[20-49.9%]	4.3	3.7
[50-100%]	0.0	3.7

Weight of companies rated in carbon offering clean technology solutions

Source for all data unless otherwise indicated: Lyxor International Asset Management, MSCI ESG Research. Data as at 30/11/2020.

Nasdaq Composite's ESG and climate metrics are the results of a simulation performed as at 30/11/2020.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY**Index definition**

Index exposure	Index name	Bloomberg ticker
MSCI ACWI IMI Digital Economy ESG Filtered Index	The index aims to represent the performance of companies expected to derive significant revenue from areas like e-commerce, digital payments, cybersecurity, social media, cloud computing, robotics, and the sharing economy. The index methodology employs a set of key words of theme-related products, services and concepts built using natural language processing and data analysis techniques. These key words help identify relevant companies based on the proportion of revenue that can be linked to the Digital Economy theme. Annually, the expression of the high-level index objective and associated sub-themes are reviewed with the consultative input of a thematic industry expert retained by MSCI. The index is filtered based on MSCI ESG Ratings, controversy scores and certain business activities, with final stock weights based on a combined score of three fundamental metrics: 1-year sales growth, Return on Invested Capital, and % sales spent on R&D and Capex.	MXACDGT Index

Glossary

Average weight (stock): the average daily weight of the position or grouping over the period.

Average weight difference: difference between the portfolio and benchmark average weights.

Allocation effect: active return that can be attributed to asset allocation bets (e.g. under or overweighting a specific sector).

Currency effect: active return that can be attributed to currency allocation bets (e.g. under or overweighting a currency).

Intersection effect: active return that can be attributed to simultaneously making both an allocation and security selection bet. It is here included in the allocation effect.

Residual: the unexplained segment of the relative excess return between the index and the benchmark (e.g. not explained by the attribution performance).

Selection effect: active return that can be attributed to security selection within a specific sector (e.g. choosing different securities within a grouping from those in the benchmark). It is the difference between the portfolio and benchmark sectorial returns times the benchmark sector weights.

Total attribution: total active return. It is equal to the sum of the allocation, selection, intersection and currency effects.

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It is important for potential investors to evaluate the risks described below and in the fund prospectus on our website www.lyxoretf.com

Capital at risk

ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

Replication risk

The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

Counterparty risk

With synthetic ETFs, investors are exposed to risks resulting from the use of an OTC swap with Societe Generale. In-line with UCITS guidelines, the exposure to Société Générale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk if they use a securities lending programme

Underlying risk

The Underlying index of a Lyxor ETF may be complex and volatile. For example, when investing in commodities, the Underlying index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

Currency risk

ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

Liquidity risk

Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

Concentration risk

Thematic and Smart Beta ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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