

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY

Index Inside Out

MSCI Disruptive Technology – December 2020 Update

The MSCI ACWI IMI Disruptive Technology ESG Filtered index aims to represent the performance of companies expected to derive significant revenue from areas like 3D printing, the 'Internet of Things', cloud computing, fintech, digital payments, healthcare, robotics, clean energy and smart grids, and cybersecurity. In this report we provide a comprehensive analysis of the factors driving the performance of this index compared to the Nasdaq Composite since the end of February 2020.

Facts and overview

The Coronavirus outbreak has forced governments and businesses to switch to remote working and enhance their digital capabilities. The pandemic has also been a catalyst for innovation and creativity. Against this backdrop, new technologies are accelerating disruption even further, upending business models across all sectors by delivering simpler, more accessible and cost-effective solutions.

Now more than ever, companies adopting disruptive tech to thrive in a digital age, transform traditional industries, and create brand new markets along the way will be the ones most likely to offer significant growth potential for years to come.

Performance (base 100 = 28/02/2020)



Source: Bloomberg, Lyxor International Asset Management. Data as at 31/12/2020. Past performance is not a reliable indicator of future performance.

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Our key takeaways

- ▶ The MSCI Disruptive Technology outperformed both Nasdaq Composite and Solactive Innovative Technologies indices since end of February 2020. The index recorded a +69.3% upside compared to +51.5% and +67.5% respectively.
- ▶ Over the same period, 96% of the basket recorded a positive performance. Around 20% posted gains greater than 100%, including Plug Power (+681%) and Fate Therapeutics (+211%).
- ▶ Information Technology and Health Care led this performance with absolute attributions of respectively +29% and 23%.

Risk & return (since 28/02/2020)

MSCI Disruptive Technology vs Nasdaq Composite

(in USD, %)	MSCI Disruptive Technology	Nasdaq Composite
Performance	69.30	51.53
Max Drawdown	-31.76	-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.10. Past performance is not a reliable indicator of future performance.

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In this report, MSCI ACWI IMI Disruptive Technology ESG Filter index is referred as MSCI Disruptive Technology.

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Overview

Index characteristics

The MSCI Disruptive Technology index holds 212 securities (large, mid and small caps) that aim to derive significant revenue from areas like 3D printing, the 'Internet of Things', cloud computing, fintech, digital payments, healthcare, robotics, clean energy and smart grids, and cybersecurity. It is filtered according to 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
FATE THERAPEUTICS	1.38	1.38	Health Care	USA
ANAPTYSBIO	1.29	2.66	Health Care	USA
ARENA PHARMACEUTICALS	1.27	3.93	Health Care	USA
ARROWHEAD PHARMACEUTICALS	1.02	4.95	Health Care	USA
ENPHASE ENERGY	1.01	5.95	Information Technology	USA
ADYEN NV	0.98	6.93	Information Technology	Netherlands
CRISPR THERAPEUTICS	0.95	7.88	Health Care	Switzerland
PLUG POWER	0.95	8.83	Industrials	USA
SUNRUN	0.94	9.77	Industrials	USA
SOLAREEDGE TECHNOLOGIES	0.88	10.66	Information Technology	USA

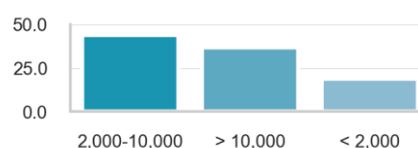
GICS sector breakdown (average weight in %)



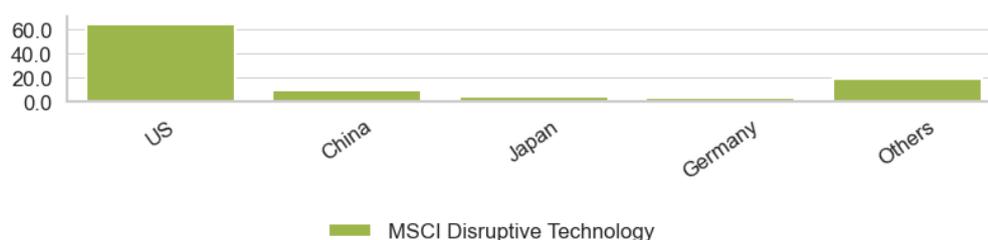
Top members by sectors (in USD, %)

Information Technology		Health Care	
ENPHASE ENERGY	1.01	FATE THERAPEUTICS	1.38
ADYEN NV	0.98	ANAPTYSBIO	1.29
SOLAREEDGE TECH	0.88	ARENA PHARMA	1.27
XINYI SOLAR HOLDINGS	0.78	ARROWHEAD PHARMA	1.02
SQUARE	0.76	CRISPR THERAPEUTICS	0.95

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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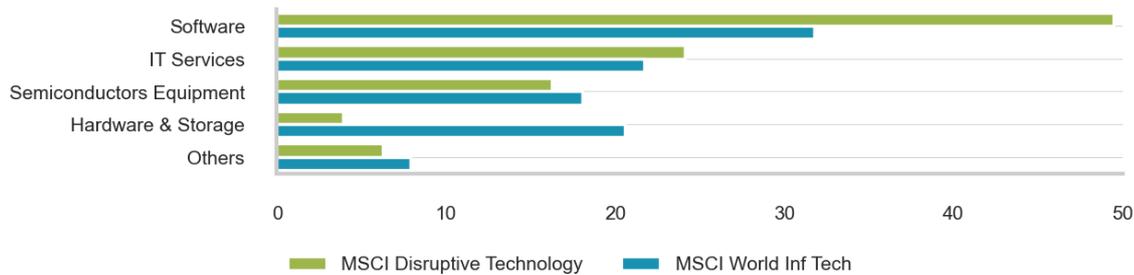
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Sector focus: Information Technology breakdown

MSCI Disruptive Technology vs MSCI World Inf Tech (since 28/02/2020, in USD)

Information Technology	MSCI Disruptive Technology	MSCI World Inf Tech
Average Weight (%)	43.74	100.00
Performance (%)	64.59	50.22
# of stocks	115	199

Sub-sectors breakdown (since 28/02/2020, average weight in %)



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

Name	MSCI Disruptive Technology Average Weight	MSCI World Inf Tech Average Weight	Performance since 28/02/2020
ENPHASE ENERGY	1.01	0.02	258.32
ADYEN NV	0.98	0.27	166.17
SOLAREEDGE TECHNOLOGIES	0.88	0.01	155.87
XINYI SOLAR	0.78	0.00	238.07
SQUARE	0.76	0.49	161.18
SMARTSHEET	0.75	0.00	49.65
ZSCALER	0.71	0.04	284.13
TAIWAN SEMICONDUCTOR	0.68	0.00	84.97
NVIDIA	0.65	2.76	93.50
VANGUARD INTERNATIONAL	0.64	0.00	73.90

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.

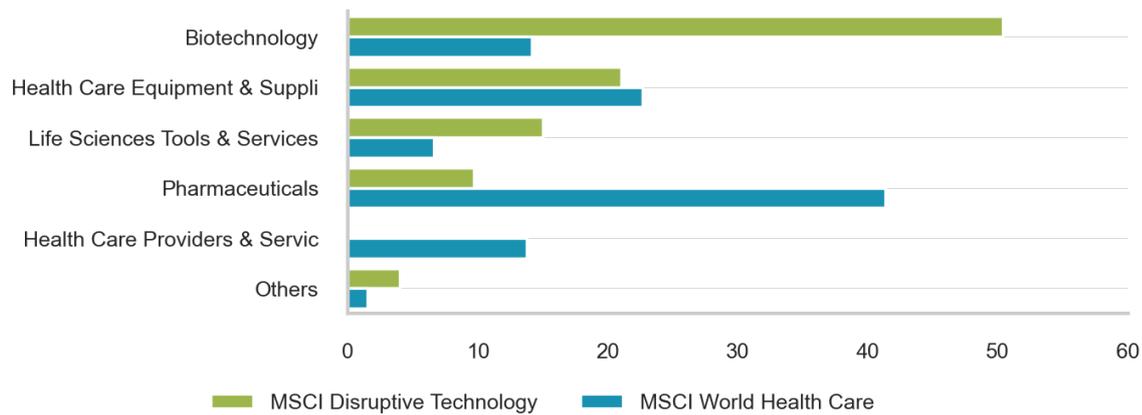
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Sector focus: Health Care breakdown

MSCI Disruptive Technology vs MSCI World Health Care (since 28/02/2020, in USD)

Health Care	MSCI Disruptive Technology	MSCI World Health Care
Average Weight (%)	38.52	100.00
Performance (%)	56.75	23.60
# of stocks	92	166

Sub-sectors breakdown (since 28/02/2020, average weight in %)



MSCI Disruptive Technology: top 10 Health Care constituents (in USD, %)

Name	MSCI Disruptive Technology Average Weight	MSCI World Health Care Average Weight	Performance since 28/02/2020
FATE THERAPEUTICS	1.38	0.00	211.40
ANAPTYSBIO	1.29	0.00	43.81
ARENA PHARMACEUTICALS	1.27	0.00	72.26
ARROWHEAD PHARMACEUTICALS	1.02	0.00	117.00
CRISPR THERAPEUTICS	0.95	0.00	186.45
DICERNA PHARMACEUTICALS	0.80	0.00	11.60
BGI GENOMICS	0.72	0.00	66.31
QUIDEL	0.69	0.00	132.59
MICROPORT SCIENTIFIC	0.69	0.01	224.32*
VEEVA SYSTEMS	0.67	0.52	91.77

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.

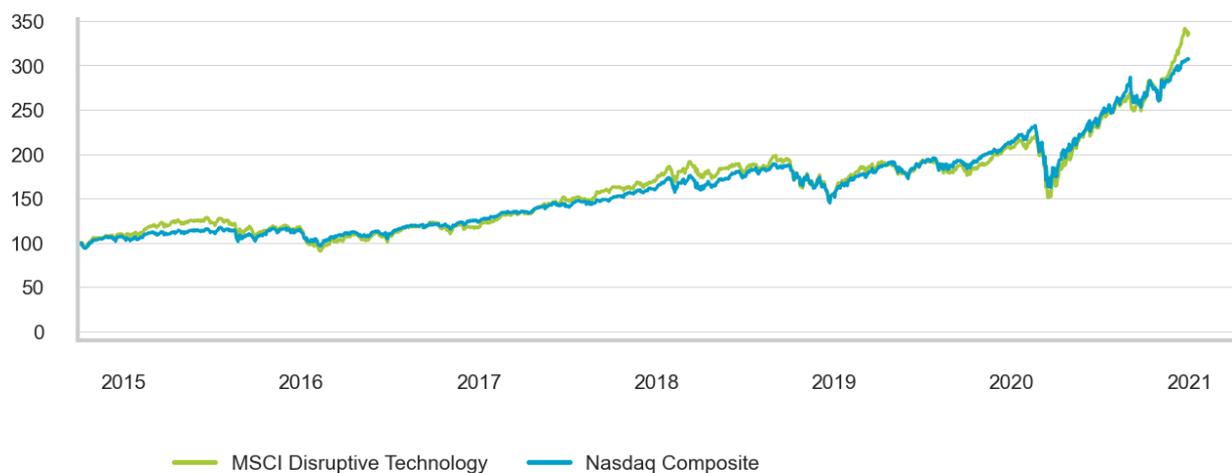
*Performance between 28/02/2020 and 30/11/2020.

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Historical performance

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

MSCI Disruptive Technology vs Nasdaq Composite (base 100 = 30/09/2014)



Historical risks & net total returns

Performances

(in USD, %)	MSCI Disruptive Technology	Nasdaq Composite
Month to Date	10.43	5.71
Quarter to Date	28.74	15.63
1 Year	62.20	44.92
3 Year (annualised)	25.56	24.32
5 Year (annualised)	23.53	22.10
Since launch (30/09/2014, annualised)	21.33	19.64

Volatility

(in USD, %)	MSCI Disruptive Technology	Nasdaq Composite
1 Year	31.22	35.42
3 Year (annualised)	23.72	25.46
5 Year (annualised)	21.13	21.40
Since launch (30/09/2014, annualised)	20.47	20.53

Max Drawdown

(in USD, %)	MSCI Disruptive Technology	Nasdaq Composite
Year to Date	-31.76	-30.04
1 Year	-31.76	-30.04
3 Year	-31.76	-30.04
5 Year	-31.76	-30.04
Since launch (30/09/2014)	-31.76	-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.

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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 (%)	Name	Status	Country	Weight as at 01/12 (%)
CUE BIOPHARMA	Addition	USA	0.95	J2 GLOBAL	Addition	USA	0.41
SUNNOVA ENERGY	Addition	USA	0.87	CACI INT	Addition	USA	0.41
ALFEN	Addition	Netherlands	0.84	PRECISION BIO	Addition	USA	0.41
SORRENTO THERAP	Addition	USA	0.75	NEXI	Addition	Italy	0.40
TRADE DESK	Addition	USA	0.57	MEDIATEK	Addition	Taiwan	0.39
ALECTOR	Addition	USA	0.57	ALTAIR ENGINEER	Addition	USA	0.39
VERBIO	Addition	Germany	0.57	CLOVIS ONCOLOGY	Addition	USA	0.38
SIMULATIONS PLUS	Addition	USA	0.56	ATHERSYS	Addition	USA	0.37
LUENMEI QUANTUM	Addition	China	0.54	ARCTURUS THERAP	Addition	USA	0.36
GDS HOLDINGS ADR	Addition	China	0.50	ADAPTIVE BIOTECH	Addition	USA	0.36
AMICUS THERAP	Addition	USA	0.48	INOVIO PHARMA	Addition	USA	0.34
ADDSINO	Addition	China	0.47	8X8	Addition	USA	0.33
JAPAN MATERIAL	Addition	Japan	0.46	CYBERDYNE	Addition	Japan	0.32
BEIJING SINNET	Addition	China	0.45	GREE	Addition	Japan	0.32
BILL.COM	Addition	USA	0.44	INSEEGO	Addition	USA	0.32
PING IDENTITY	Addition	USA	0.44	FREEE K	Addition	Japan	0.32
DATADOG	Addition	USA	0.43	NORTONLIFELOCK	Addition	USA	0.30
SEAGEN	Addition	USA	0.42				

Exits as at 30/11 close

Name	Status	Country	Weight as at 30/11 (%)	Name	Status	Country	Weight as at 30/11 (%)
CELLTRION	Deletion	South Korea	0.64	REVANCE THERAP	Deletion	USA	0.32
GLOBAL PAYMENTS	Deletion	USA	0.58	U-BLOX	Deletion	Switzerland	0.31
ECKERT & ZIEGLER	Deletion	Germany	0.50	FARO TECH	Deletion	USA	0.31
MICROPORT	Deletion	Hong Kong	0.46	NETWORK INT	Deletion	UK	0.30
AEROVIRONMENT	Deletion	USA	0.43	TENABLE	Deletion	USA	0.23
CITRIX SYSTEMS	Deletion	USA	0.39	TOMTOM	Deletion	Netherlands	0.23
VOYAGER THERAP	Deletion	USA	0.36	DBV TECH	Deletion	France	0.17
PAYSIGN	Deletion	USA	0.36	CYTOMX THERAP	Deletion	USA	0.16

Top 10 before and after rebalancing

Before				After		
	Name	Weight	Country	Name	Weight	Country
1	PLUG POWER	2.25	USA	MESOBLAST	0.99	Australia
2	ARROWHEAD PHARMA	1.46	USA	CRISPR THERAPEUTICS	0.97	Switzerland
3	CRISPR THERAPEUTICS	1.43	Switzerland	CUE BIOPHARMA	0.94	USA
4	SUNRUN	1.40	USA	ANAPTYSBIO	0.93	USA
5	FATE THERAPEUTICS	1.38	USA	BLUEBIRD BIO	0.91	USA
6	ENPHASE ENERGY	1.30	USA	FATE THERAPEUTICS	0.91	USA
7	SOLARIA ENERGIA Y MEDIO	1.13	Spain	ARCUS BIOSCIENCES	0.91	USA
8	SQUARE	1.08	USA	SOSEI GROUP	0.87	Japan
9	ARENA PHARMA	1.07	USA	SUNNOVA ENERGY INT	0.86	USA
10	XINYI SOLAR	1.06	China	ALFEN NV	0.86	Netherlands

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

The index is equally weighted and rebalanced semi-annually in May and November.

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Performance analysis

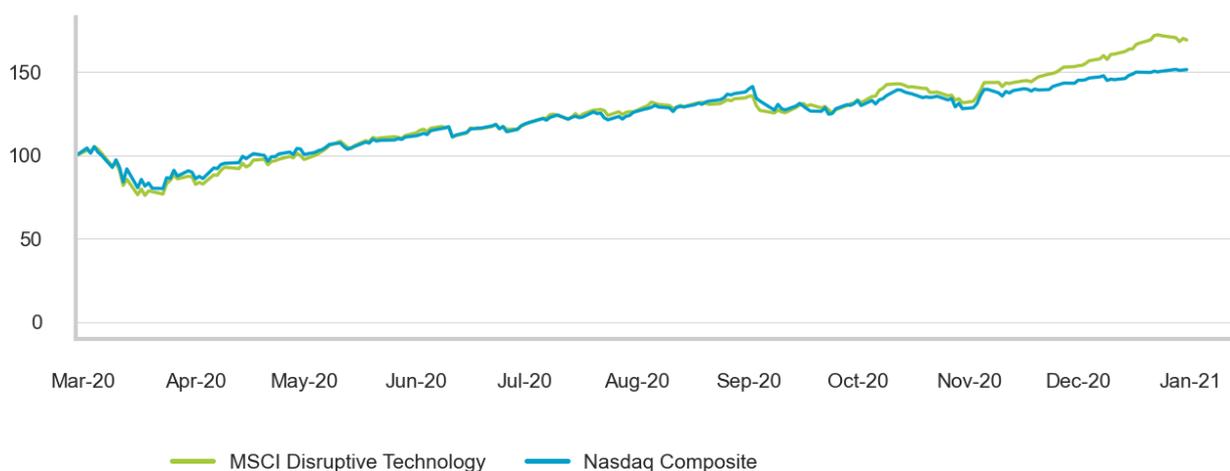
Performance overview (since 28/02/2020)

Market Commentary

- ▶ The MSCI Disruptive Technology outperformed both Nasdaq Composite and Solactive Innovative Technologies indices since end of February 2020. The index recorded a +69.3% upside compared to +51.5% and +67.5% respectively.
- ▶ Over the same period, 96% of the basket recorded a positive performance. Around 20% posted gains greater than 100%, including Plug Power (+681%) and Fate Therapeutics (+211%).
- ▶ Information Technology and Health Care led this performance with absolute attributions of respectively +29% and 23%.

Year-to-Date Performance

MSCI Disruptive Technology vs Nasdaq Composite (base 100 = 28/02/2020)



Index performance and risk characteristics

(in USD, %)	MSCI Disruptive Technology	Nasdaq Composite
Performance	69.30	51.53
Max Drawdown	-31.76	-30.04

Fundamentals as at 31/12/2020

(in USD)	MSCI Disruptive Technology	Nasdaq Composite
# stocks	212	2887
Dividend Yield	0.47	0.73
P/B	6.16	4.08
P/E	46.82	45.41
ROE	-4.65	9.88

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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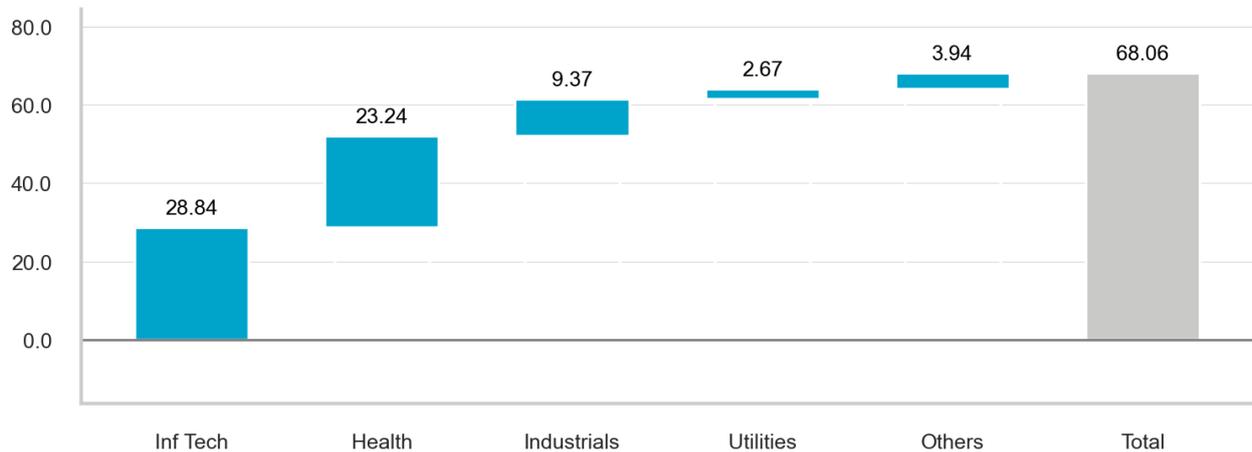
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Absolute performance attribution* (since 28/02/2020)

Excess return (in USD, %)

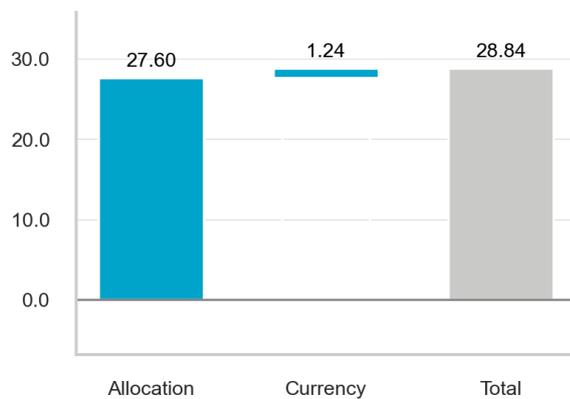
Allocation	Currency	Total Attribution	Residual
64.59	3.47	68.06	1.24

Performance attribution by GICS sectors (in USD, %)

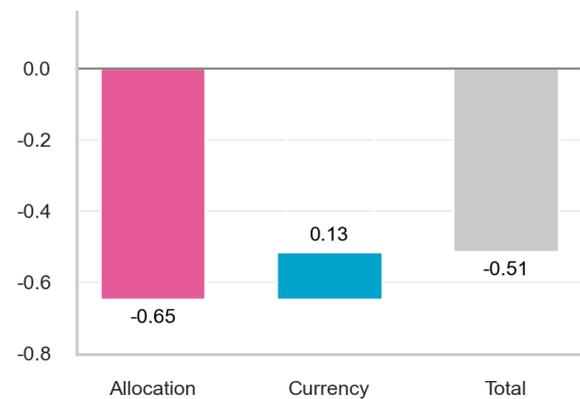


Performance attribution breakdown (in USD, %)

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 15.

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Absolute stock selection analysis* (since 28/02/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	72.91
Stock selection: negative contributors	-8.32
Total selection effect	64.59

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
PLUG POWER	2.85	0.95	681.34	Industrials
FATE THERAPEUTICS	1.91	1.38	211.40	Health Care
ENPHASE ENERGY	1.67	1.01	258.32	Inf Tech
BANDWIDTH	1.61	0.88	144.35	Com Services
SUNRUN	1.54	0.94	258.74	Industrials
CRISPR THERAPEUTICS	1.42	0.95	186.45	Health Care
ZSCALER	1.40	0.71	284.13	Inf Tech
MICROPORT SCIENTIFIC	1.31	0.69	224.32**	Health Care
ARROWHEAD PHARMACEUTICALS	1.25	1.02	117.00	Health Care
QUIDEL	1.21	0.69	132.59	Health Care
OTHER POSITIVE CONTRIBUTORS	56.73	76.87		
TOTAL	72.91	86.09		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
WIRECARD	-0.89	0.20	-97.10***	Inf Tech
DBV TECHNOLOGIES	-0.86	0.28	-73.88	Health Care
MESOBLAST	-0.53	0.48	-34.72	Health Care
AISINO	-0.49	0.55	-42.36	Inf Tech
META FINANCIAL	-0.48	0.15	-42.91	Financials
BLUEBIRD BIO	-0.39	0.53	-40.18	Health Care
ADVERUM BIOTECHNOLOGIES	-0.36	0.26	-48.67	Health Care
NETWORK INTERNATIONAL	-0.33	0.28	-36.48	Inf Tech
RAYTHEON	-0.29	0.05	-37.97	Industrials
PAYSIGN	-0.26	0.37	-35.32**	Inf Tech
OTHER NEGATIVE CONTRIBUTORS	-3.44	10.78		
TOTAL	-8.32	13.91		

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

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* Please refer to the glossary section in page 15.

** Performance between 28/02/2020 and 30/11/2020.

*** Performance between 28/02/2020 and 26/06/2020.

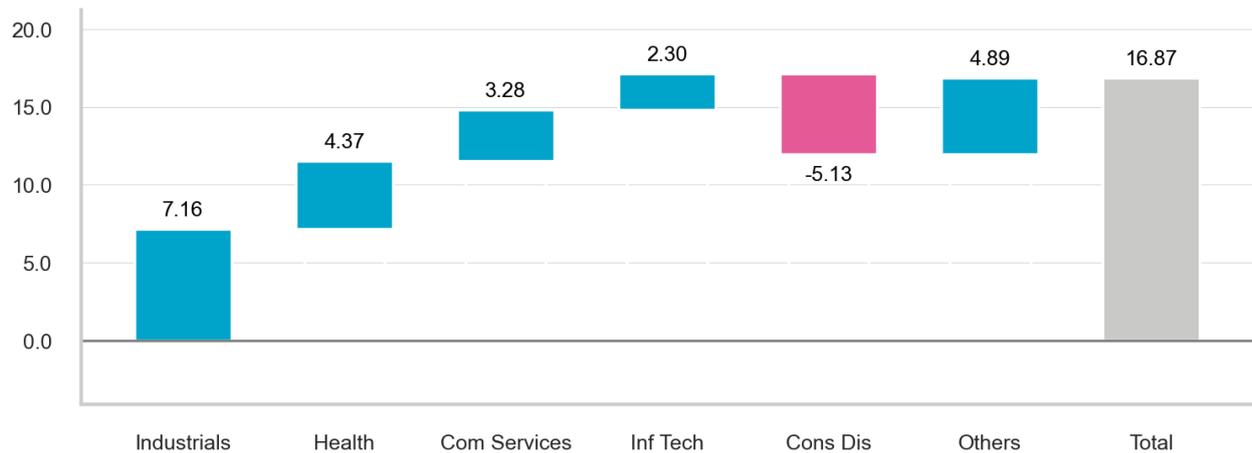
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Performance attribution vs Nasdaq Composite* (since 28/02/2020)

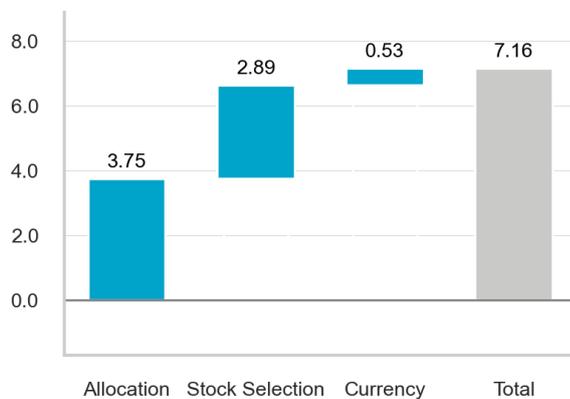
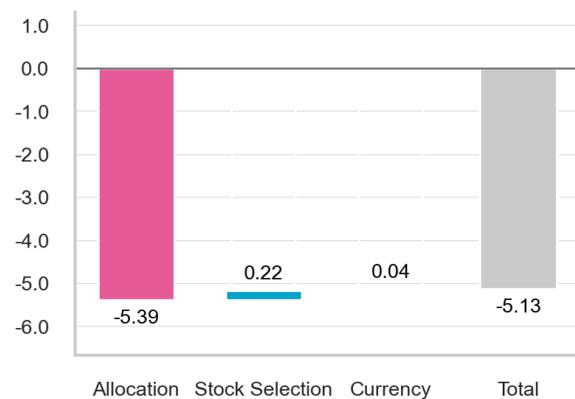
Excess return (in USD, %)

Excess Return				
17.76				
Allocation	Stock selection	Currency	Total Attribution	Residual
2.10	10.64	4.12	16.87	0.89

Performance attribution by GICS sectors (in USD, %)



Performance attribution breakdown (in USD, %)

Top GICS sector: *Industrials*Worst GICS sector: *Consumer Discretionary*

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.

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Stock selection analysis vs Nasdaq Composite* (since 28/02/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	51.88
Stock selection: negative contributors	-41.23
Total selection effect	10.64
Allocation	2.10
Currency	4.12
Total Attribution	16.87

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
BANDWIDTH	9.87	0.88	0.86	144.35	Com Services
MERCADOLIBRE	4.27	0.57	0.26	171.94	Cons Disc
MICROSOFT	1.96	0.61	-8.98	38.04	Inf Tech
AMAZON	1.45	0.00	-8.90	72.90	Cons Disc
INTEL	1.29	0.00	-1.50	-9.03	Inf Tech
ENPHASE ENERGY	1.13	1.01	0.95	258.32	Inf Tech
PLUG POWER	1.06	0.95	0.92	681.34	Industrials
ZSCALER	1.00	0.71	0.62	284.13	Inf Tech
GCL-POLY ENERGY	0.84	0.57	0.57	234.14	Inf Tech
XINYI SOLAR HOLDINGS	0.80	0.78	0.78	238.07	Inf Tech
OTHER POSITIVE CONTRIBUTORS	28.22	50.02	15.82		
TOTAL	51.88	56.10	1.39		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
TOMTOM	-4.36	0.24	0.24	-13.92**	Cons Disc
PROXIMUS	-3.51	0.38	0.38	-14.64	Com Services
APPLE	-3.49	0.00	-10.76	95.01	Inf Tech
TESLA	-3.32	0.00	-1.77	428.20	Cons Disc
META FINANCIAL GROUP	-2.04	0.15	0.14	-42.91	Financials
WIRECARD	-1.20	0.20	0.20	-97.10***	Inf Tech
BGC PARTNERS	-0.99	0.07	0.06	-43.85	Financials
AISINO	-0.93	0.55	0.55	-42.36	Inf Tech
VENUSTECH GROUP	-0.58	0.49	0.49	-24.72	Inf Tech
PAYSIGN	-0.58	0.37	0.36	-35.32**	Inf Tech
OTHER NEGATIVE CONTRIBUTORS	-20.25	41.47	13.85		
TOTAL	-41.23	43.90	3.75		

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

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* Please refer to the glossary section in page 15.

** Performance between 28/02/2020 and 30/11/2020.

*** Performance between 28/02/2020 and 26/06/2020.

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ESG and Climate metrics

ESG rating

The Portfolio Scores (0.0 to 10.0) are calculated using MSCI ESG Ratings and Government Ratings. Only securities/weights in MSCI coverage are used to calculate the portfolio scores. If only a subset of the securities in a portfolio are in coverage, the weights are readjusted to add up to 100%.

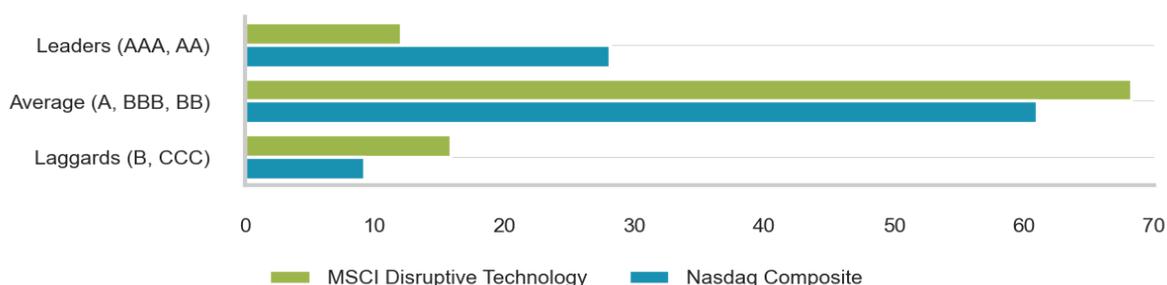
ESG Score and Security scores at the ESG Pillar level are absolute and comparable across all industries. ESG Ratings measure and analyse companies' material risk and opportunities arising from environmental, social, and governance issues.

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 Disruptive Technology	Nasdaq Composite
ESG Industry Adjusted	4.7	5.4
ESG Absolute Score	4.6	4.6
Environmental	5.8	5.6
Social	4.4	4.8
Governance	4.8	4.3

The MSCI Disruptive Technology 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 high index weights, giving the Nasdaq Composite a higher ESG Industry Adjusted score compared to the MSCI Disruptive Technology.

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 a 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 Disruptive Technology	Nasdaq Composite
Portfolio rated by weight	100.0%	96.0%
Score 1 reported (vs estimated)	33.4%	78.1%
Scope 2 reported (vs estimated)	45.2%	63.1%
tCO ₂ e/\$M invested	MSCI Disruptive Technology	Nasdaq Composite
Scope 1	6.3	8.75
Scope 2	7.2	4.98
Scope 3	6.9	42.14

Source for all data unless otherwise indicated: Lyxor International Asset Management. Data as at 31/12/2020. Nasdaq Composite's ESG and climate metrics are the results of a simulation performed as at 31/12/2020.

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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):** measures 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 Disruptive Technology	Nasdaq Composite
Carbon Emissions tons CO2e/\$M invested	13.5	13.7
Carbon Intensity tons CO2e/\$M sales	63.7	66.5
Weighted Average Carbon Intensity tons CO2e/\$M sales	56.2	56.3

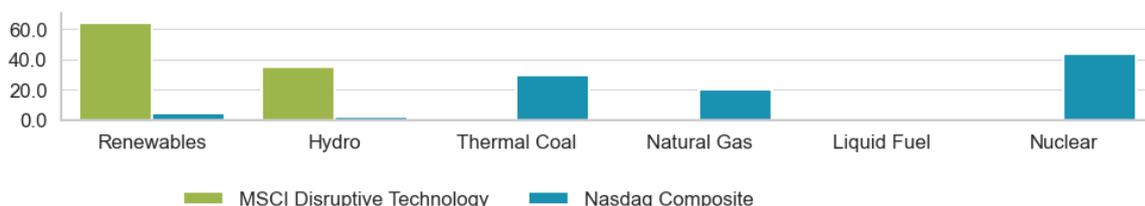
Source for all data unless otherwise indicated: Lyxor International Asset Management. Data as at 31/12/2020. Nasdaq Composite's ESG and climate metrics are the results of a simulation performed as at 31/12/2020.

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Energy mix of energy producers within the portfolio

The company’s fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used is the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.



Exposure to issuers offering environmental solutions

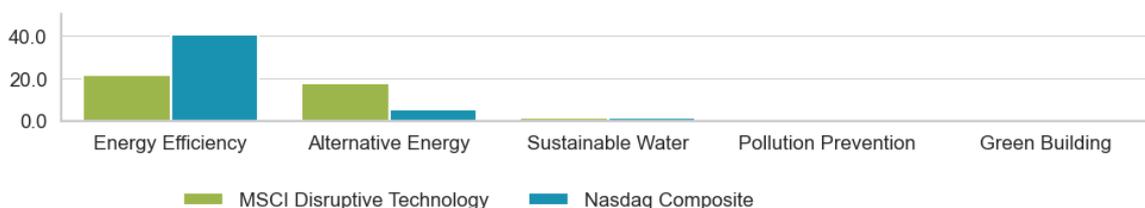
The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio rated in Carbon) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters 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 Disruptive Technology	Nasdaq Composite
[1-19.9%]	10.9	23.3
[20-49.9%]	6.3	13.2
[50-100%]	14.7	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 31/12/2020. Nasdaq Composite’s ESG and climate metrics are the results of a simulation performed as at 31/12/2020.

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

Index exposure	Index name	Bloomberg ticker
MSCI ACWI IMI Disruptive Technology ESG Filtered Index	The MSCI Disruptive Technology index holds 212 securities (large, mid and small caps) that aim to derive significant revenue from areas like 3D printing, the 'Internet of Things', cloud computing, fintech, digital payments, healthcare, robotics, clean energy and smart grids, and cybersecurity. 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 Disruptive Technology 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.	MXACDSRT 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 included here 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.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY**Knowing your risk**

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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