

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY

Index Inside Out

MSCI Millennials – December 2020 Update

The MSCI ACWI IMI Millennials ESG Filtered index aims to represent the performance of companies expected to derive significant revenue from areas like social media and entertainment, health and fitness, clothing and apparel, food and dining, travel and leisure, housing and home goods, and financial services. In this report we provide a comprehensive analysis of the factors driving the performance of this index compared to the MSCI World since the end of February 2020.

Facts and overview

In 2020, around 1.8 billion people worldwide*, or 23% of the global population, can be considered as millennials – a group that spans the births from the early 1980s to the mid-1990s. The millennial generation is, in size, larger than any other adult cohort.

Millennials have unique characteristics that place them at the forefront of social change, especially at a time of technological disruption. As their spending power continues to grow, these “digital natives” are transforming consumption habits – and companies aligning their products and services to their specific needs could stand to benefit.

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.

Our key takeaways

- ▶ The MSCI Millennials index posted a positive performance since last February end (+45.2%), outperforming MSCI World (+428%).
- ▶ Over the same period, 95% of the basket had a positive performance. Around 10% posted gains greater than 100%, including Pinduoduo (+396%) and Upwork (+298%).
- ▶ Consumer Discretionary and Information Technology led this performance with absolute attributions of respectively +15.6% and 12.5%.

Risk & return (since 28/02/2020)

MSCI Millennials vs MSCI World

(in USD, %)	MSCI Millennials	MSCI World
Performance	45.18	27.38
Max Drawdown	-37.75	-34.03

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 Millennials ESG Filtered index is referred as MSCI Millennials.

* United Nations. 2019. “2019 Revision of World Population Prospects.”

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Overview

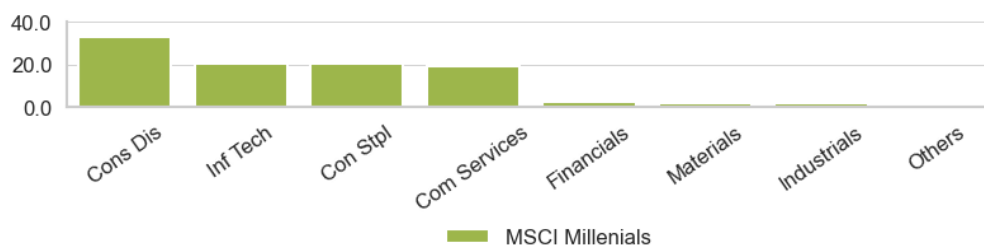
Index characteristics

The MSCI Millennials index holds 225 securities (large, mid and small caps) that aim to derive significant revenue from areas like social media and entertainment, health and fitness, clothing and apparel, food and dining, travel and leisure, housing and home goods, and financial services. 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
EVOLUTION GAMING	1.51	1.51	Consumer Discretionary	Sweden
FACEBOOK	1.26	2.77	Communication Services	USA
ADYEN	1.14	3.91	Information Technology	Netherlands
IGG	1.04	4.94	Communication Services	Singapore
ZYNGA	1.02	5.97	Communication Services	USA
ADOBE	1.00	6.96	Information Technology	USA
LULULEMON ATHLETICA	0.96	7.92	Consumer Discretionary	Canada
CAPCOM	0.95	8.88	Communication Services	Japan
CANADA GOOSE	0.94	9.82	Consumer Discretionary	Canada
NVIDIA	0.92	10.73	Information Technology	USA

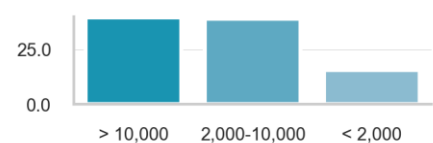
GICS sector breakdown (average weight in %)



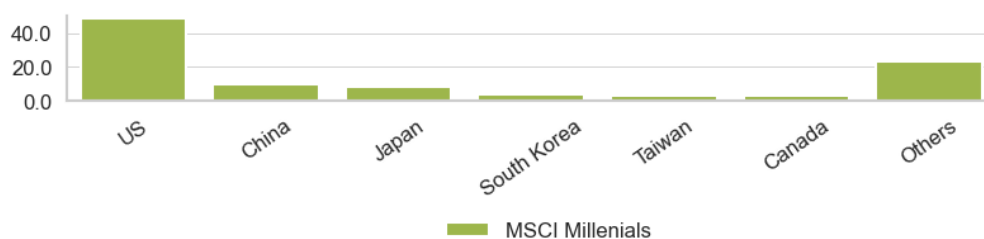
Top members by sectors (in USD, %)

Consumer Discretionary		Information Technology	
EVOLUTION GAMING	1.51	ADYEN	1.14
LULULEMON ATHLETICA	0.96	ADOBE	1.00
CANADA GOOSE HOLDINGS	0.94	NVIDIA	0.92
JD SPORTS FASHION	0.90	HUBSPOT	0.89
ZOZO	0.75	SMARTSHEET	0.87

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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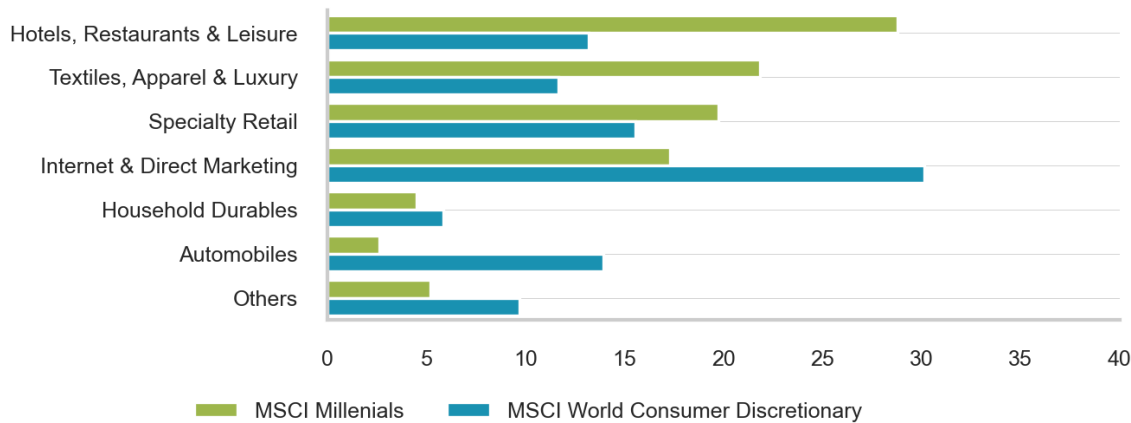
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Sector focus: Consumer Discretionary breakdown

MSCI Millennials vs MSCI World Consumer Discretionary (since 28/02/2020, in USD)

Consumer Discretionary	MSCI Millennials	MSCI World Cons Disc
Average Weight (%)	32.78	100.00
Performance (%)	48.12	49.53
# of stocks	94	211

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



MSCI Millennials: top 10 Consumer Discretionary constituents (in USD, %)

Name	MSCI Millennials Average Weight	MSCI World Cons Disc Average Weight	Performance since 28/02/2020
EVOLUTION GAMING	1.51	0.13	182.76
LULULEMON ATHLETICA	0.96	0.73	60.08
CANADA GOOSE	0.94	0.00	7.80
JD SPORTS FASHION	0.90	0.08	24.82
ZOZO	0.75	0.05	78.51
GARMIN	0.72	0.28	37.62
SHAKE SHACK	0.69	0.00	42.63
ROYAL CARIBBEAN CRUISES	0.69	0.20	-6.01
GREAT CANADIAN GAMING	0.66	0.00	1.16
MERCADOLIBRE	0.66	0.91	171.94

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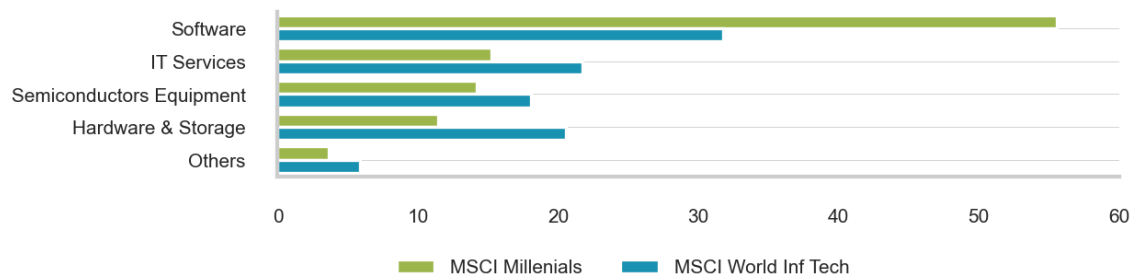
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Sector focus: Information Technology breakdown

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

Information Technology	MSCI Millennials	MSCI World Inf Tech
Average Weight (%)	20.39	100.00
Performance (%)	63.09	50.22
# of stocks	51	199

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



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

Name	MSCI Millennials Average Weight	MSCI World Inf Tech Average Weight	Performance since 28/02/2020
ADYEN	1.14	0.27	166.17
ADOBE	1.00	2.27	44.91
NVIDIA	0.92	2.76	93.50
HUBSPOT	0.89	0.02	120.92
SMARTSHEET	0.87	0.00	49.65
SALESFORCE	0.79	1.94	30.59
RINGCENTRAL	0.77	0.22	60.75
Q2 HOLDINGS	0.70	0.00	67.88
SKYWORKS SOLUTIONS	0.70	0.24	53.77
PAYLOCITY	0.69	0.00	58.98

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 Millennials vs MSCI World (base 100 = 30/09/2014)



Historical risks & net total returns

Performances

(in USD, %)	MSCI Millennials	MSCI World
Month to Date	6.75	4.24
Quarter to Date	20.09	13.96
1 Year	30.19	15.90
3 Year (annualised)	14.21	10.51
5 Year (annualised)	17.31	12.18
Since launch (30/09/2014, annualised)	14.75	9.65

Volatility

(in USD, %)	MSCI Millennials	MSCI World
1 Year	27.77	28.55
3 Year (annualised)	19.52	18.98
5 Year (annualised)	17.01	15.96
Since launch (30/09/2014, annualised)	16.37	15.34

Max Drawdown

(in USD, %)	MSCI Millennials	MSCI World
1 Year	-37.75	-34.03
3 Year	-37.75	-34.03
5 Year	-37.75	-34.03
Since launch (30/09/2014)	-37.75	-34.03

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
IGG	Deletion	China	1.04	NEWLAND DIGITAL	Deletion	China	0.34
MONARCH CASINO	Deletion	USA	0.85	UNIVERSAL ELECTR.	Deletion	USA	0.33
GREAT CANADIAN GA	Deletion	Canada	0.83	HEALTH & HAPPINESS	Deletion	Hong Kong	0.32
STARBUCKS	Deletion	USA	0.67	STEPAN CO	Deletion	USA	0.29
ADMIRAL GROUP	Deletion	UK	0.60	HAIN CELESTIAL	Deletion	USA	0.28
VISIONOX TECH	Deletion	China	0.56	TIM SA ON	Deletion	Brazil	0.26
COCOKARA FINE	Deletion	Japan	0.56	BK BRASIL OPERACAO	Deletion	Brazil	0.24
MEDIASET ESPANA	Deletion	Spain	0.40	ONESPAWORLD HOLDINGS	Deletion	USA	0.22
STANDARD FOODS	Deletion	Taiwan	0.40	LOTTE HOLDINGS	Deletion	S. Korea	0.21
INTERDIGITAL	Deletion	USA	0.39	MOS FOOD SERVICES	Deletion	Japan	0.19
MARCUS CORP	Deletion	USA	0.35	IAC/INTERACTIVECORP	Deletion	USA	0.17

Exits as at 30/11 close

Name	Status	Country	Weight as at 30/11	Name	Status	Country	Weight as at 30/11
ZOOM VIDEO	Addition	USA	0.87	TRIGANO	Addition	France	0.39
TRADE DESK	Addition	USA	0.87	CHUNGHWA TELECOM	Addition	Taiwan	0.38
REVOLVE GROUP	Addition	USA	0.82	TEGNA	Addition	USA	0.37
TEAMVIEWER	Addition	Germany	0.75	ENDURANCE INTER.	Addition	USA	0.36
CHINA FEIHE	Addition	China	0.72	ASKUL CORP	Addition	Japan	0.34
PELTON INTERACTIV	Addition	USA	0.72	SINCH	Addition	Sweden	0.33
BELLRING BRANDS	Addition	USA	0.64	SKECHERS USA	Addition	USA	0.33
TIVITY HEALTH	Addition	USA	0.62	ZUMIEZ	Addition	USA	0.32
CLOROX	Addition	USA	0.61	GS HOME SHOPPING	Addition	South Korea	0.32
C&A MODAS	Addition	Brazil	0.49	WEBZEN	Addition	South Korea	0.30
TONGCHENG-ELONG	Addition	China	0.49	BILIBILI ADR	Addition	China	0.28
JUEWEI FOOD	Addition	China	0.48	WOLVERINE WW	Addition	USA	0.26
DOLLAR GENERAL	Addition	USA	0.43	PEGATRON	Addition	Taiwan	0.26
CHANNELADVISOR	Addition	USA	0.42	NEXI	Addition	Italy	0.26
FREEE K	Addition	Japan	0.42	GREE	Addition	Japan	0.25
NORDIC ENTMT	Addition	Sweden	0.40	MGM CHINA	Addition	Hong Kong	0.22
SPROUT SOCIAL	Addition	USA	0.40	CIA HERING ON	Addition	Brazil	0.20
BEIJING SINNET	Addition	China	0.39				

Top 10 before and after rebalancing

Before				After			
	Name	Weight	Country		Name	Weight	Country
1	EVOLUTION GAMING	1.14	Sweden	1	MEDIFAST	1.50	USA
2	MATCH GROUP	1.13	USA	2	MATCH GROUP	1.38	USA
3	FACEBOOK	1.09	USA	3	EVOLUTION GAMING GROUP	1.19	Sweden
4	LIGHTSPEED POS	0.96	Canada	4	AVIS BUDGET GROUP	1.17	USA
5	NVIDIA	0.93	USA	5	CANADA GOOSE	1.17	Canada
6	SMARTSHEET	0.89	USA	6	UPWORK	1.07	USA
7	TRADE DESK	0.86	USA	7	FACEBOOK	1.07	USA
8	G-BITS NETWORK TECH	0.84	China	8	HUBSPOT	1.07	USA
9	CAPCOM	0.84	Japan	9	IGG	1.04	Singapore
10	ZYNGA	0.84	USA	10	ADYEN	1.01	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

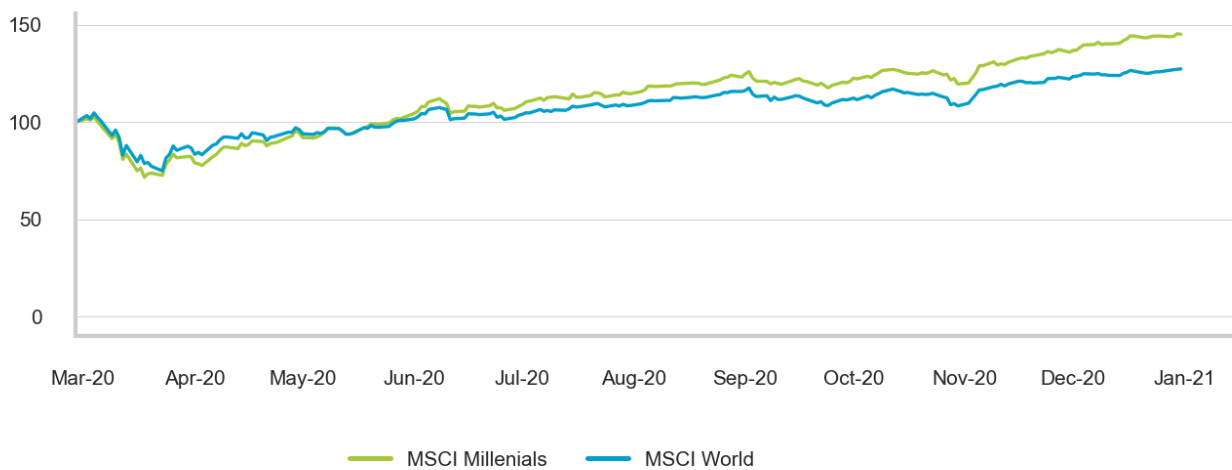
Performance overview (since 28/02/2020)

Market Commentary

- ▶ The MSCI Millennials index posted a positive performance since last February end (+45.2%), outperforming MSCI World (+27.38%).
- ▶ Over the same period, around 95% of the basket had a positive performance. Around 10% posted gains greater than 100%, including Pinduoduo (+396%) and Upwork (+298%).
- ▶ Consumer Discretionary and Information Technology led this performance with absolute attributions of respectively +15.6% and 12.5%.

Performance

MSCI Millennials vs MSCI World (base 100 = 28/02/2020)



Index performance and risk characteristics

(in USD, %)	MSCI Millennials	MSCI World
Performance	45.18	27.38
Max Drawdown	-37.75	-34.03

Fundamentals as at 31/12/2020

(in USD)	MSCI Millennials	MSCI World
# stocks	270	1628
Dividend Yield	1.09	1.81
P/B	4.40	2.96
P/E	85.56	33.19
ROE	5.09	7.45

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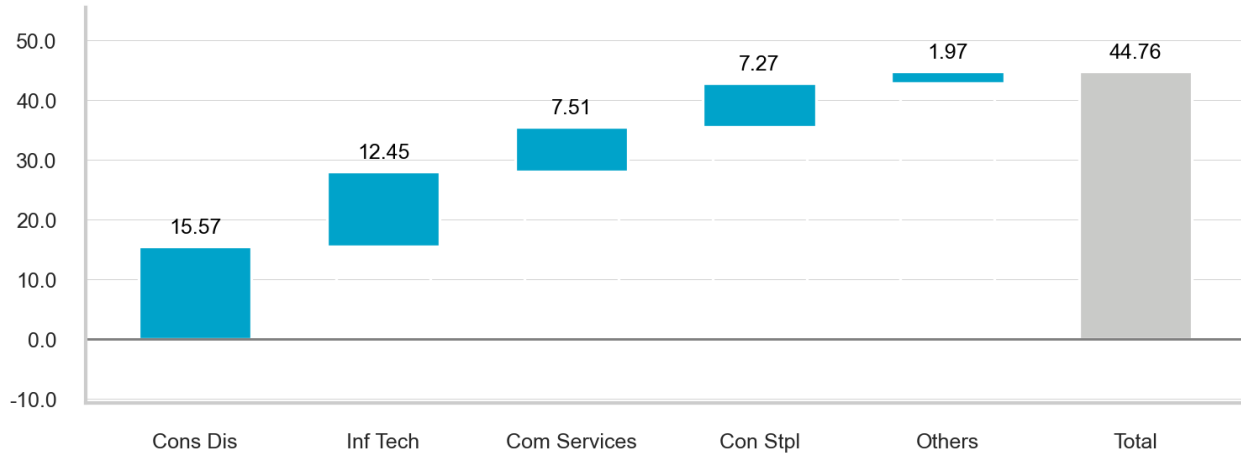
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Absolute performance attribution* (since 28/02/2020)

Excess return (in USD, %)

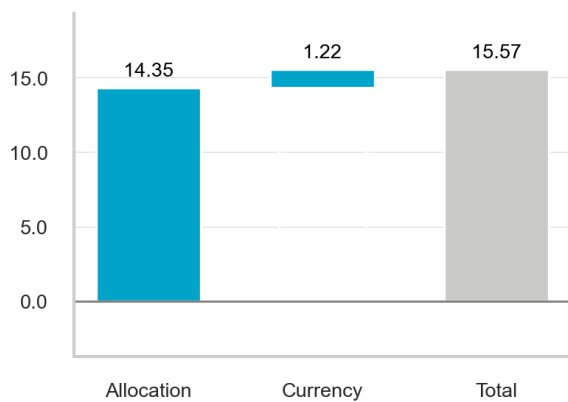
Allocation	Currency	Total Attribution	Residual
40.83	3.93	44.76	0.42

Performance attribution by GICS sectors (in USD, %)

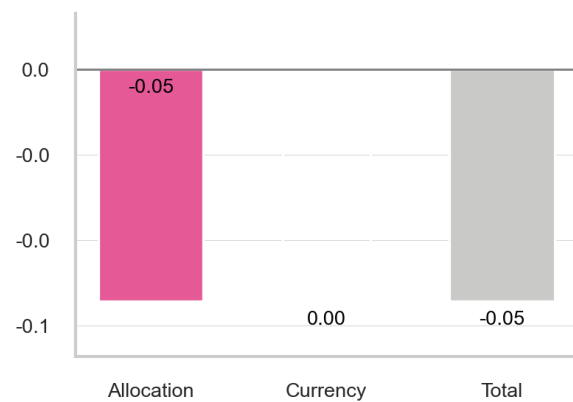


Performance attribution breakdown (in USD, %)

Top GICS sector: Consumer Discretionary



Worst GICS sector: Real Estate



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 12.

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

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	47.64
Stock selection: negative contributors	-6.64
Total selection effect	41.00

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
EVOLUTION GAMING	2.04	1.51	182.76	Cons Disc
ADYEN	1.31	1.14	166.17	Inf Tech
BOSTON BEER COMPANY	1.14	0.90	168.15	Cons Staples
UPWORK	1.12	0.57	298.38	Industrials
MEDIFAST	1.04	0.85	91.53	Cons Staples
CAPCOM	1.02	0.95	140.62	Com Services
HUBSPOT	0.94	0.89	120.92	Inf Tech
MERCADOLIBRE	0.84	0.66	171.94	Cons Disc
NVIDIA	0.82	0.92	93.50	Inf Tech
LIGHTSPEED POS	0.80	0.39	175.28	Inf Tech
OTHER POSITIVE CONTRIBUTORS	36.58	72.44		
TOTAL	47.64	81.22		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Stock Performance	GICS Sector
HERTZ	-1.18	0.14	-89.76	Industrials
CINEPLEX	-0.55	0.20	-70.38	Com Services
MARCUS CORPORATION	-0.41	0.33	-54.79	Com Services
ARISTOCRAT LEISURE	-0.34	0.27	-14.50	Cons Disc
DESIGNER BRANDS	-0.24	0.31	-42.73	Cons Disc
GREAT CANADIAN GAMING	-0.22	0.66	1.16	Cons Disc
ENOVA INTERNATIONAL	-0.20	0.13	-27.58	Financials
YELP	-0.19	0.13	-27.05	Com Services
RED ROBIN GOURMET BURGERS	-0.18	0.05	-50.47	Cons Disc
TIM PARTICIPACOES	-0.17	0.29	-38.97	Com Services
OTHER NEGATIVE CONTRIBUTORS	-2.96	16.26		
TOTAL	-6.64	18.78		

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 12.

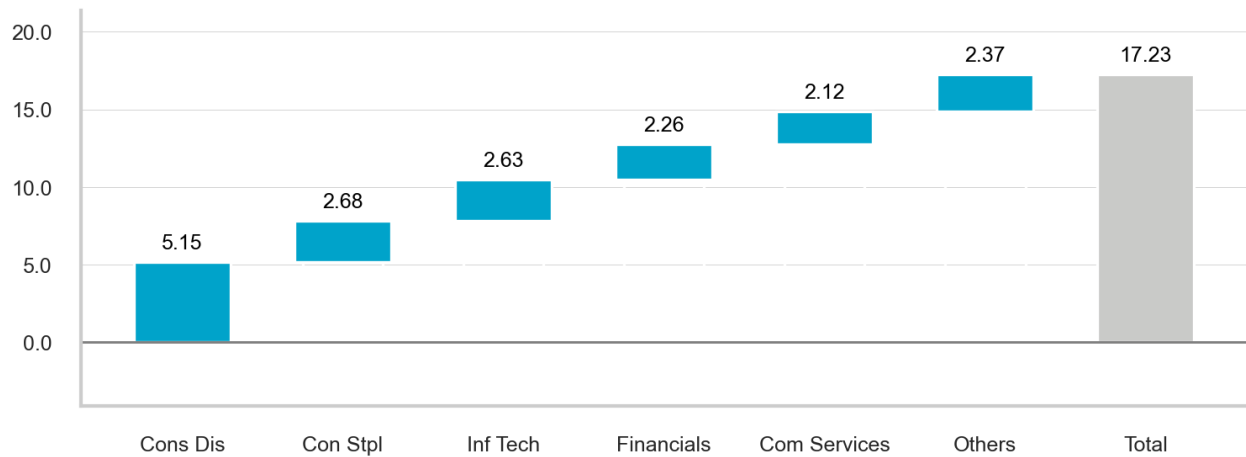
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Performance attribution vs MSCI World* (since 28/02/2020)

Excess return (in USD, %)

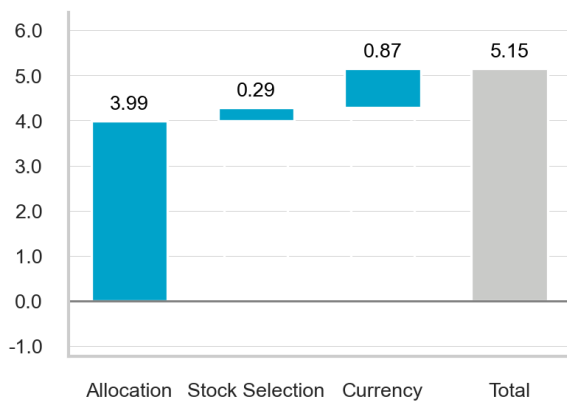
Excess Return				
17.80				
Allocation	Stock selection	Currency	Total Attribution	Residual
4.21	12.63	0.39	17.23	0.57

Performance attribution by GICS sectors (in USD, %)

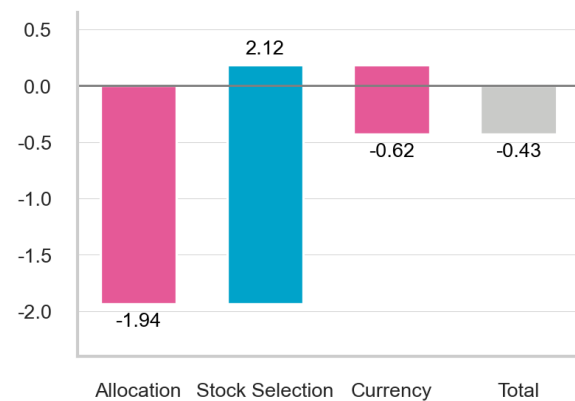


Performance attribution breakdown (in USD, %)

Top GICS sector: Consumer Discretionary



Worst GICS sector: Industrials



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

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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 MSCI World* (since 28/02/2020)

Performance attribution breakdown (in USD, %)

Attribution decomposition	
Stock selection: positive contributors	36.58
Stock selection: negative contributors	-23.82
Total selection effect	12.76
Allocation	4.11
Currency	0.41
Total Attribution	17.28

Stock selection: positive contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
UPWORK	5.55	0.57	0.57	298.38	Industrials
LONZA GROUP	2.44	0.37	0.28	31.02	Health Care
ADMIRAL GROUP	1.72	0.66	0.65	51.52	Financials
AVIS BUDGET GROUP	1.61	0.88	0.88	15.21	Industrials
PLUS500	1.55	0.54	0.54	69.36	Financials
ADYEN	0.74	1.14	1.08	166.17	Inf Tech
EAST MONEY INFORMATION	0.69	0.20	0.20	4.68	Financials
LIGHTSPEED POS	0.67	0.39	0.39	175.28	Inf Tech
HUBSPOT	0.59	0.89	0.88	120.92	Inf Tech
EVOLUTION GAMING	0.48	1.51	1.49	182.76	Cons Disc
OTHER POSITIVE CONTRIBUTORS	20.44	49.72	3.72		
TOTAL	36.48	56.88	10.69		

Stock selection: negative contributors (in USD, %)

Name	Stock selection	Average Weight	Average Weight Difference	Stock Performance	GICS Sector
HERTZ GLOBAL HOLDINGS	-5.16	0.14	0.14	-89.76	Industrials
APPLE	-1.41	0.00	-3.96	95.01	Inf Tech
TESLA	-0.97	0.00	-0.52	428.20	Cons Disc
AMAZON	-0.44	0.00	-2.75	72.90	Cons Disc
LENDINGTREE	-0.38	0.38	0.38	2.07	Financials
ENOVA INTERNATIONAL	-0.37	0.13	0.13	-27.58	Financials
360 SECURITY TECHNOLOGY	-0.37	0.42	0.42	-5.77	Inf Tech
NEWLAND DIGITAL TECHNOLOGY	-0.36	0.45	0.45	-9.52	Inf Tech
PLURALSIGHT	-0.35	0.47	0.47	0.48	Inf Tech
CINEPLEX	-0.30	0.20	0.20	-70.38	Com Services
OTHER NEGATIVE CONTRIBUTORS	-13.73	40.93	0.86		
TOTAL	-23.85	43.12	-4.18		

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

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MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY

Index definition

Index exposure	Index name	Bloomberg ticker
MSCI ACWI IMI Millennials ESG Filtered Index	The MSCI Millennials index holds 225 securities (large, mid and small caps) that aim to represent the performance of companies expected to derive significant revenue from areas like social media and entertainment, health and fitness, clothing and apparel, food and dining, travel and leisure, housing and home goods, and financial services. 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 Millennials 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.	MXACMLNL Index

Glossary

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

Average weight difference: difference between the index 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 index 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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